

FINANCIALTIMES

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NEWS SUMMARY

GENERAL

Doubts grow over Argentine economy

Argentine Government appeared to be struggling to retain credibility after the resignation of two main architects of the economic policy, Economy Minister Jose Dagnino Pastore, and central bank governor Domingo Cavallo.

Sr Jorge Wehbe, a former economy minister, was sworn in to replace Sr Pastore, and said political divisions were the country's main problem. Bankers said the political

situation was out of hand and could severely complicate
Argentina's £21bn foreign debt
problem. Back Page

Israeli death An Israeli soldier was killed by a sniper at a crossing point between east and west Beirut.

Ships flee Gulf

Iraqi bombing of Iranian oil plants on Kharg Island and rising insurance premiums for ships in Gulf waters have prompted over 50 tankers to shift ancborage.

Matthei visit off

Chilean air force head Gen Fernando Matthei called off an unofficial visit to Britain next month, mainly because of domestic problems

Congressman out

U.S. Congressman Frederick Riebmond resigned after plead-ing guilty to tax evasion and possessing marijuana.

Walesa's role

Interned Solidarity leader Lech Waless may have a role to play In Pollsh trade unions after his release, Deputy Premier Mieczslaw Rakowski sald. Page 2

Six-day airline Israel's rabbls won a battle to

close El Al, the national airline. on Saturdays and other religlous holidays. Page 3

Equipment held

U.S. federal agents in California said they seized computer equipment illegally exported to the USSR through Britain and returned to the U.S. for repair.

Thorn to call

dent Gaston Thorn is to visit London next month to resume talks on British payments to the EEC budget.

Sober Scots

Line of the second

Scots drink less than the English, but problem drinkers go to jail rather than to crisis centres for treatment as in England, a Glasgow University

Mongolia find

The well-preserved compse of a woman wearing a cotton mesb shroud was found in a 900-yearold tomb in Inner Mongolia.

report said.

Clip joints National Hairdressing Federation's West of Scotland branch is to give the Inland Revenue a list of pirate hair-

dressers who work in the area without paying taxes. Briefly. . . .

Jobless will be able to claim supplementary benefit by post

Dutch FI 50 banknote is to be introduced.

Barbara Munn, down from 17st 2lb to 8st 12lb in three years, is Slimmer of the Year.

Britain is to open a consulate-

strike today in protest at the economic crisis.

BUSINESS

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35;

Dealing rates cut by Bank

• BANK OF ENGLAND ent its money market dealing rates for the second day running and sterling's effective exchange rate was at its highest for over a year, raising hopes that hanks will cut the cost of overdrafts again. Back Page

STERLING fell 70 points to \$1.7605. It also eased to DM 4.2775 (DM 4.28) and SwFr 3.6075 (SwFr 3.61) but it rose to FFr 12.045 (FFr 11.98). Its trade weighted iodex was \$2.2 (91.8). Page 24

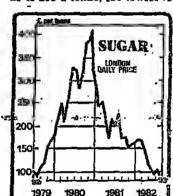
• DOLLAR rose to DM 2.429 (DM 2.419). FFr 6.845 (FFr 6.78) and SwFr 2.048 tSwFr 2.04) but it fell to Y251.1 tY251.75). Its trade weighted index was 118.5 (119.3). Page

● GOLD fell \$12.5 to \$399 ln London. In New York the Comex Angust close was \$408.75 (\$404.75). Page 19

GILTS were volatile and succumbed to fresh profit-taking. The Government Secur-fities index lost 0.29 to 78.13.

© EQUITIES drifted lower. The FT 30-share index fell 2.6 to 568.4. Page 23

• RAW SUGAR daily price fell £5 to £93 a tonne, the lowest for



three years, on the downturn in gold and sbare prices. Page 19

• WALL STREET was no 11.33 to \$86:23 near the close. Page 22

• FRENCH Government announced measures to encourage long-term savings and to provide a fresb flow of funds into the French bond market and bourse.

European Commission Presi- SOVIET TRADE with the rest of the world rose 11.1 per cent to 60.3bn roubles (£47.9bn) in the first half of the year.

> EAST-WEST GERMAN trade rose 14 per cent to a record DM 6.8bn (£1.6bn) in the first balf of the year. Page 2

AUSTIN (LEYTON) receivers have begun talks with interested consortium.

• GENCOR South mining group chairman bas decided to resign early because of a personal dispute with the

chairman of the company's largest shareholder. Page 20 DRESSER INDUSTRIES. U.S. energy industry equipment

manufacturer, bas agreed to buy International Harvesler's North American construction machinery business. Back Page

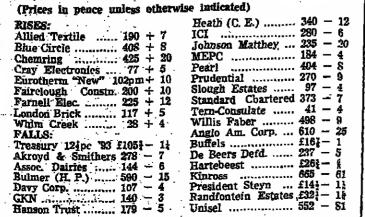
BENDIX CORPORATION. U.S. engineering and aerospace group, made an offer for Martin Marletta, valuing the cement. chemicals and aerospace concern at over \$1.5bn (£852m). Back Page

• BLUE CIRCLE Industries, cement group, reported pre-tax profits £3m lower at £48.1m for the six mouths to June 30. Page 16; Lex, Back Page

ASSOCIATED DAIRIES general in Shanghai soon.

Group, dairy and supermarket concern, raised taxable profits from £51.39m to £60.78m in the year 10 May I. Page 16; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY



Chancellor determined to maintain 'tough' course for economy

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the Chancellor, made it elear yesterday that rising unemployment and mounting anxiety within his own party would not deflect him from the "tough and difficult" course he has laid down for the

economy.

He was speaking the day after the publication of official figures showing that the total of unemployed to August,

including school-leavers had reached 3.29m. "Unemployment at very high tevels is bound to he bere for a long time to come," Sir Geoffrey said.

In an interview with Jimmy Young on Radio 2, he dismissed the idea of an autumn budget to give some oromentum to the economy. It would he wrong and inflationary to provide money for public works "so to speak from outer space."

As the Chancellor spoke, the National Institute of Economic and Social Research said it saw little hope of a spontaneous recovery of ou)put and employment, so government reflationary measures were needed.

In its August Review out yesterday, the institute said the prospects for the economy were f anything, more gloomy than t was predicting in May. It warned then that output

might grow by only about 1 per cent this year with little more next year and that unemployment would worsen steadily.

emergency loan for Mexico,

which will be guaranteed by the

central banks of leading indus-

The loan, which forms part

of an international rescue pack-

age totalling more than \$8bn to

help Mexico through lts debt

crisis, is \$350m more than was

trial countries.

26 Total wor Total in 1972 74 76 78 '80 '82

have continued to put Ibeir faith in a spontaneous recovery that is, always apparently, just round the corner."

Sir Geoffrey, who is just back from holiday in Portugal, took the opportunity to show he will give no ground to those Cabinet members who would like to see an easing of his policies this

He hammered out the austere message that pay settlements must be reduced and industry's competitiveness improved as part of a long and painful haul back to full employment.

Unemployment had been rising for many years, so it was bound to take a long lime to check the Irend and begin to move it in the

Yesterday it said: "Treasury direction.
ministers, who argued in 1981 Unemployment had reached that an upturn was luminent, its present level partly because

package almost complete

putting the finishing touches to cause of Spain's close cultural be subject to a margin of 3 of

short-term credit of about three

begin drawing on the \$4.5bn of

credits it expects to receive

Since its debt crisis broke two weeks ago, Mexico has

International

Mexico \$1.85bn rescue

people had achieved pay rises far beyond increases in the nation's production.

He said most other countries agreed that there was no alter-native to something like the present tough policies. West Germany for example, with a Social Democratic Government, was doing much the same

Sir Geoffrey added: "Even there they are now finding unemployment rising faster than a year ago. So we have to stick with these tough policies.
"The danger of taking the wrong kind of action is very well illustrated if we look at what has happened in France. what has bappened in France

. . . They tried to put more money into the economy in order to get employment to come down. They've found their inflation problem getting much worse; so they have had to put the brakes on.'

Sir Geoffrey rejected the idea that the Government should do more to help the economy by increasing the capital spending of nationalised industries.

There already was a substantial increase in their investment programme but "one of the reasons why we cannot do even better has been the continued rise in many tooks in many rise in current costs in many Continued on Back Page

National Institute details. Page 8

SMMT seeks aid, Page S Jobless total over 4.2m, says Murray, Page 6

productivity trailing

British

1973 '75 '77 '79 '81 Sourse

GQPsper employed worker-year

BRITAIN'S PRODUCTIVITY is trailing far behind that of its competitors and, in spite of recent improvements, of recent improvements, future performance is nucertain says the National Institute of Economic and Social Research in its quarterly review out yester-

In a special issue on Britain's comparative produclivity, the institute estimates that output per man-honr in U.S. manufacturing industry was more than 2; times that achieved in Britain last year. Manufacturing productivity

In West Germany was more even Italy achieved produc-tivity in manufacturing industry which was 65 per cent better than that in the UK. than twice that In Britain and

Although these figures showed Britain still very leagur of advanced countries, the UR's performance was substantially better than in In the 12 menths to the

last quarter of 1981, the instilast quarter of 1981, the insti-tule says British manufactur-ling productivity improved by 10.7 per cent. This has nar-rowed the gap with all those countries for which recent data is available.

However, the institute says in an assessment of several different productivity studies that it cannot guess the ex-

that it cannot guess the ex-tent to which the recent insprovement will be sustained. It says there is some evidence of an underlying Improve-ment in altitudes, but the recent rise in productivity could be a one off adjustment to mueb lower demand.
A survey of 52 companies

showed that a majority could increase output by 10 per cent without hiring any more wor-Continued on Back Page

£ In New York Aug. 24 Previous

'Unfair subsidy' ruling by U.S. on EEC steel

BY REGINALO OALE, U.S. EDITOR IN WASHINGTON

gether with 12 other EEC steel producers, had exported un. The Department said the fairly subsidised steel to the investigation, which had so far

U.S. market.

But the Department sharply (£2.8m), had e reduced its assessment of the imports amounting BSC subsidy to 20.33 per cent of the imported value. In a preliminary finding in June the come from the four department had put the BSC found to have little of the control subsidy rate at 40 per cent, the highest in the EEC. Fourteen other smaller British steel companies were

found not to have benefited from subsidies, and one other, Brymbo Steelworks, was assessed at a subsidy rate of LSS per cent. Total UK steel exports been adopted since June's to the U.S. last year were preliminary finding.
524,000 tonnes, most of which three BSC products was supplied by BSC. The total represented about 10 per cent of total EEC steel exports to the In its largest-ever counter-

vailing duty investigation, the department cleared producers in the Netherlands and South Africa of the subsidy allegations first brought by the U.S. siecl iodustry in January. It found only insignificant subsidies in West Germany and Luxembourg. A total of 25 oul of the 38 companies under investigation were

found to be unsubsidised.

The Department ruled that, in addition to BSC, producers in Belgium, France and Italy had received subsidies, running to as much as 26 per cent for Italy's Italsider. French sub-sidies ranged from 3.7 to 21.4 per cent and Belgian subsidies from zero to 13.4 per cent, the department said,

Exports from the companies ruled to be subsidised will be subject to a countervalling duly equivalent to the rate of subsidy from mid-October If the U.S. International Trade Commission (ITC) determines that the U.S. industry has been materially injured—unless the U.S. steel-October 19. Duties would be reassessed annually.

this month and press ahead the U.S.

THE U.S. Commerce Depart- with legal action. There has ment yesterday ruled that the open no sign, however, that the British Steel Corporation, to- American industry is prepared to reconsider.

> cost the U.S. taxpayers \$5.8m ionnes, valued at \$1.3bn, in 1981. A bout half of these had come from the four countries cent, the Collection of the BSC subsidy was that the Corporation had made a lower

The Bonn Government is encouraging West German

companies to fulfil contracts for the Siberian gas pipeline. In a letter to companies due to deliver equipment for the pipeltne, it describes the U.S. attempt to impuse sanctions as an intrusion lato West German sovereignty. Page 4 affected are structurals, plate and but-rolled carbon steel bar. Since the preliminary finding,

imposed in October. The requirement will be adapted to reflect yesterday's final deter-mination of subsidies, the Department said. The Depart The Department also announced it had suspended an investigation of Brazilian steel plate after Erazil agreed to impuse an export duty com-

post bonds or cash to cover the cost of any duties that may be

pleiely offsetung the effect of a government subsidy. Ian Rodger writes: BSC made representations last month to the Department that most of the subsulles it received were makers can be persuaded to simed at covering the costs of drop their legal action. The ITG reducing capacity, a policy that must rule by October 12, and cased the world steel industry's duty orders would be issued by problems, and for which the company should not be penal-

Imposition of duties would Mr lan MacGregor, chairman further sour piready bitter of BSC, said last night that it Mr lan MacGregor, chairman transAtlantic trade relations and was elear the latest findings still lead to increasing pressure for considered a substantial amount European retaliation—possibly of BSC's restructuring costs as agricultural current subsidy.

He also said differences in the Mr Malcolm Baldrige, the rates of subsidy attributed to U.S. Commerce Secretary, said FEC producers would make it he still disagreed with the U.S. more difficult to achieve acceptproducers' decision to reject ance among them of a voluntary the U.S.-EEC export limitation agreement with the U.S. agreement negotiated earlier Government to limit exports to

writer, who becomes deputy Mr. Shotton of Mailcom used to work in London. He reckons the three mile trip from his old office to the Royal Mail sorting office took him at least an hour most days of the week. The fact that such a delay is unheard of in Milton Keynes is one of the reasons he's anticipating business growth here.

CONTACT: THE COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES, MK17 8LX. TEL: MILTON KEYNES (0908) 74000.

at first expected. A formal anarranged emergency loans totalling \$2bn from the U.S. Government. It has also drawn nouncement from the Basle- ling \$2bn based bank is understood to be fully on a \$700m eurrency Under the terms of the loan, swap line with the Federal entral banks from the Group Reserve, under a long-standing f 10 leading industrialised arrangement with the U.S. central banks from the Group of 10 leading industrialised country's creditor banks. central bank.

Ihe

Monelary Fund.

countries, together with Swit-Meanwhile, Mexico is underzerland and Spain, will each guarantee a portion of the money in relation to the total exposure to Mexico of its country's banking system. The U.S. Federal Reserve will

THE BANK for International more than would be siricily

Settlements was last night required under the formula, be-

a \$1.85hn (£952m) short-term and economic ties with Mexico.

stood to have agreed to pay banks a margin of 1 of a per-centage point over Eurodollar rates on horrowings whose repayment is to be delayed for three months as a result of Friguarantee \$925m of the credit, day's agreement in principle reschedulings being sought by while the Bank of Spain bas with commercial banks in New other private sector Mexican chosen to guarantee \$175m, York.

The loan is expected to be a point fee on the refinancing, which affects payments of about months maturity, providing \$10bn, interim finance until Mexico can Mex Mexico has also tald commercial bankers it is willing to pay higher rates to banks which agree to delay repayment for

Funds which had been bor-rowed over U.S. prime rate will

a point, and there will be a

these rates have not yet been Yesterday, banks were still awaiting confirmation from Mexico of other details of the three-month payment mora-lorium, as well as confirmation that the moratorium had been approved formally by all the

In Loodon yesterday Mr John Milne, managing director of Blue Circle Industries, said the cement group's Mexican associate Tolteca would have to renegotiate its \$300m borrow-ings in a similar way to reschedulings being sought by

Board shake-up at Howden

BY JOHN MOORE, CITY CORRESPONDENT

International banking: nasty jolts to the

system 14

Procter and Gamble: how the company

Gatt: ministerial conference runs into

further trouble 4

Poland: militant grumbles among

Solidarity's young

A BOARDROOM shake-up in and the world's second largest insurance broker.

of Alexander & Alexander, has become chairman and chief Bogardus said that Mr Grob's executive officer of Alexander responsibilities had been removed. "But he will remain

troubled UK insurance broking ber of the Alexander & Alexannounced at the same time that Alexander & Alexander's discovery of the London-based company was "unaceptable" accounting prac- under way. At that time, it was Posgate, the group's star undertices in the British firm, which it acquired earlier this year. Mr John Bogardus, chairman of Howden until his retirement. In London yesterday, Mr

He replaces Mr Kenneth Grob a consultant to the group until Alexander Howden Group, the as chairman. Mr Grob, a mem- he retires later this year." Mr Bogardus is also taking firm, was announced yesterday by Alexander & Alexander main board, resigned last over as chalman of Howden's Services, Howden'a U.S. parent month. His resignation was underwriting agency company, which manages Lloyd's of The move follows Alexander revealed that a special audit of Loodon's largest underwriting syndicate. He replaces Mr Ian

ebairman.

Mr Posgate, who earns over £300,000 a year, resigned from the Howden main board earlier this year because he bad not · Continued on Back Page

CONTENTS .

Business Law: a book for lawyers, a book for laymen Technology: Amchem -- learning how to survive Management: where technicians make the best salesmen 9

Editorial comment: Lebanon; asbestos

safety regulations 14

INTERIM STATEMENTS odities nies UK ... Charterhouse Pet Clydeadele Coal... First Scottish Lex Opts Crossword Economic Ind Entertain Guide ... Men end Matters Minine y Markets

For latest Share Index phone 01-246 8026

BY DAVID HOUSEGO IN PARIS

MEASURES to encourage long- FFr 500 for each of their first term savings and provide a fresh flow of funds into the French bond market and Bourse (stock exchange) were an replace these advantages with nounced by the French Governmeni yeslerday.

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The measures are the produce of more than a year of reflection by the Socialist admioistration on how to en- Each housebuld will have the courage the flow of long-term savings into industry. draw extensively on the recommundations of a resort com-missioned from M David Dautresme, the new bead of Credit du Nord.

Initial reaction from dealers to the measures, of which the hare outlines were announced after yesterday's Cahinet meet-

ing, was favourable.
The Government is also to authorise the newly-nationalised industries and companies in which it has a majority shareholding to issue new financial instruments to tap public sav-ings. Because of nationalisation, companies taken over have been effectively barred from raising fresh equity capital. The most important of the measures carries forward but revises the advantages to inves- of an indexed "Mitterrand" tors of the o-called "Monory savings bond for lower-income of 1978, which resulted in a burst of fresh investment on the Bourse. The provisions of

four years FFr 5.000 control, income, to be invested in shares, savings scheme - a In addition, they can deduct particapatif."

the law due to bave expired this

two children and FFr 1,000 for each subséquent child.

The Government intends to a system under which investors will be able to place FFr 10,000 a year in sharea and benefit from a 20 per cent tax credit on their additional Investment. right to two such "share savings

As promised by President François Mitterrand during his election campaign, the highly advantageous "avoir fiscal"— a tax eredit of 50 per eent on net dividends—is being dooe away with. It is to be replaced by a formula providing tax advantages both to companies and individuala.

To encourage a fresh flow of funds to the bond market, the Government is to raise the tax threshold from FFr 3,000 of Interest payments to FFr 5,000. The tax rate is to remain at

These changes - designed to provide incentives to idle follow the introduction recently of an indexed "Mitterrand" families. This was more a poliilcal gesture than so attempt to marshal private funds for

To help nationalised indusenables taxpayers to tries raise funds without ascrideduct for each of the subse- ficing any loss of management the Government Is from their taxable proposing a new share-linked

Cut in key West German interest rates expected

BY KEVIN DONE IN FRANKFURT

pected to lower its key interest rates today. Desiers in the financial markets in Frankfurt are anlicipating cut of up to one percentge point in the Lombard rale, the rate at which banks are supplied with shortern credit. The rate currently stands at 9 per cent.

a cut of half a percentage point courts this year on grounds of in the discount rate—the rate insolvency. for discounting trade bilis-which has remained stubbornly at the historically high level of 7.5 per cent since May, 1980.

The central bank bas gslued room for manoeuvre in the past two weeks with the sharp fall in U.S. Interest rates and a cut in key interest rates has been largely discounted in the West German money and eapltal markets. Yields on federal securities have fallen to around 8.81 per cent from 9.24 per cent less

The bonk has been easing

THE BUNDESBANK is ex- October, hut it has come under renewed pressure to make a bolder move to out rales in order to inject life loto the flagging economy.
Unemployment, at around

1.8m. is close to a post-war record and there has been a wave of corporate hankruptcies. As many as 16,000 companies This could be accompanied by sre expected to end up in the insolvency.

The dramatic improvement

In the current account has stready strengthened the Bundesbank's band. It has recently received support from the foreign exchange markets for a move on interest rates with the marked recovery of the D-mark against the U.S

West German trade The union federation has called on the bank to follow quickly the downward movement of interest rates. The high level The bonk has been easing of public sector borrowing interest rates and the liquidity should not be allowed to hinder of the banking system since last domstic interest cuts, it says.

Postponement of visit fans poll speculation in Spain

BY ROBERT GRAHAM IN MADRID

visit to Denmark next week by speculation that the Madrid Government will shortly abandon all pretence at staying early general election. Calling off the visit is also an implicit no position to deal with the European Community until after the election.

Sr Calyo Sotelo had been due to witat Denmark on September 2-3 in order to disense the state of negotiations on Spanish entry into the EEC following decision by Community ministers in June to study the cost of Spanish accession before holding further discussions.

Denmark is currently president of the Council of Ministers and the talks in Copenhagen were to have been held a week hefore next month's ministers'

THE POSTPONEMENT of a meeting. However, Sr Calvo-Sotelo decided late on Tuesday Sr Leopoldo Calvo Sotelo, the to postpone the visit in order Spanish Prime Minister, has to deal with the mounting problems of his own Union de

> image through Sr Landelino Lavilla, its new leader. Now. however, there appears to he a strong current of party opinion In favour of diasolving Parliament within the next three weeks. This is based on the view that the party only risks heing damaged by prolonging the life of Parliament while the other newly created parties have a chance to build up their organisation and public image. Two members of the Guardia Civil were killed and a third was seriously wounded by a

yesterdsy, Reuter reports

Centro Democratico (UCD)
Until recently, the UCD had
hoped to revimp its electoral

bomb they were trying to de-fuse nutside a bank in the Basque town of Munguia early

Soviet trade with rest of world up by 11%

MOSCOW — Soviet trade with the rest of the world rose by 11.1 per cent in the first half of this year compared with the same period in 1981, according to preliminary figures published in Moseow yesterday. But a report, accompanying the figures published in the weekly Ekonomieheskaya Gazeta. blamed " Imperialist circles for slowing Western trade

with the Soviet Union. The figures showed that trade furnover for January to June was Rhis 60.3hn (£48,2bn), almost half of that representing trade with members of Comecon.

Trade with the West and Japan rose by 13.6 per cent to Rbls 19.6hn (£15.6hn); trade with West Germany alone, Moseow's higgest Western trading partner, rose by 26.8 per cent to Rhis 3.4hu

The figures show trade with Italy leapt by 25 per cent to Rbis 1.9hn (£1.5hn) and with Japan hy 22 per cent to Rhls 1.99hn (£1.6hn). With France, however, trade fell 5.4 per cent to Rbls 1.9hn (£1.5hn).

The weekly magazine gave no details of trade with the U.S. but said economic exchanges with industrially devetoped countries had taken place this year in difficult circumstances, an apparent reference to Western sauctions linked to the imposition of milttary rule to Poland.

It accused "Imperialist eireles," primarily in the U.S., of trying to reverse the normalisation of economie relations between the West and the Soviet Union.

Spaniard looks for sales coup

THE CRITERIA for granting trademarks in Spain have

heen put to the test by 2 request to register a symbol that has come to he the abort-hand for the February 1981 abortive coup-" F-23 ".

The trademark stands for February 23, the day on which Parliament was acized and the Valencia military region put nuder martial law in an attempt to overthrow Spanish democracy.

The application to use it has come from Sr Juan Garcia Carres, a former union leader General Franco's nnder regime and the only elvilian to be charged for his part in the conp attempt. He and his associates reportedly plan to market T-shirts, jewellery and nther trinkets with this symbol.

The news that the application had heen made on August 16 leaked out this voked a howl of protest. It is seen as a provocation by the extreme Right.

Article 142 of the Trade-marks Act stipulates that the Ministry of Industry has the right to refuse a trademark on grounds of immorality or religious offence, or which "could cause a scandal nr which ridicules ideas, objects or persons worthy of con-sideration." The apposition argues that it hopes democracy is worthy of eonsideration.

In the wake of the coup attempt. the Government hanned marketing of statues and trinkets depleting Col Antonio Tejero, the Guardia Civil officer, who led the selzure of Parliament.

Corsican bombs

Five hombs exploded in Corsica earty yesterday, eausing some damage to nomes and cars, hut no injuries, AP reports from Bastia. Police helieve they were the work of a terrorist group seeking independence for the island.

Leslie Colitt, recently in Warsaw, reports on continuing popular discontent

Militant grumbles among Solidarity's young

martial law part of the control of the suspended Solidarity union slips away from its five moderate "underground" moderate leaders into the hands of militant young workers who favour hilling out at the Polish Government with all means available.

The five union leaders represent Solidarity's strongholds in Cdansk, Warsaw, Wroclaw and Cracow. They have called no their 10 million members to demonstrate pescefully on August 31, the second anoi-versary of the Gdansk and Jastrzebie agreements with the Covernment which led to the formation of Solidarity. But. in a warning that such protests. might not always remain peaceful. Solidarity's clandestine publication Tygodnik Mazowsze noted that voly the cootinued existence of the union "can stop uncontrollable outbreaks of unrest."

In large Polish factories there is impatience with this ooo-violent approach, which has characterised Solidarity since the authorn of 1980. Militani workers aged between 25 and 35 years old — termed the "Solidarity generation" — grumble that the military govgrumble that the military government under General Wojclech Jaruselski under atands only one language: force. Skilled workers remain the highly pollticised core of Solidarity, without which the underground movement would collapse. It is these "young Turks" who are replacing both the interned officials of the union and released officials, who are closely observed by the security police and thus neutralised.

The Polish authorities seek to capitalise on the differences within Solidarity by making coneiliatory hints toward some moderate Solidarity leaders. Thus, although Mr Tadeusz Mazowiecki, the former edilor of the Solidarily newspaper and a leading Catholic intellectual. remaios interoed, his newsppaper's office has not been shut down. Sixty staff members appear there once a month to get their pay cheques, which workers in the factories share even include a bonus for a joint hatred of the military Kuron, a founder of the Comarticles they have been mable to write. Their pay comes out of the comment but they disagree mittee for Workers' Self-to write. Their pay comes out of the 23m zlotys (£155,500) in rid of it. profits made by the immeosely popular newspaper in less than underground press which has repeated KOR's diclum in an returned to pre-Solidarity lecha underground issue of Tygodnik.

This, however, has done nothing and distribution of the views of the view. One of the uncensored committees, form new ones."



sign the documents that gave official sanction to Solidarity.

Walesa 'may have role' in unions

warned against heeding calls for

Solidarity, may have a role to play in Polish trade unions after he is released, Mr Mieczslaw Rakowski, the Deputy Prime Minister, said in an interview poblished in Boun yesterday, Reuter reports.

He told the left-wing monthly news maga-

zine. Konkret, that the Government wanted to end "the situation which is making a martyr of him (Walesa)," but he would not say when Walesa would be freed. He believed the interned leader could resume his activities, if he wanted to, "in the trade unions which have to he constructed in Poland under new principles."
Mr Rakowski sald Solidarity might be

given a voice in discussions about setting up new unions, provided it refrained from organising street purest in the next few weeks. Wilh or without Solidarity, the new trade nnion movement must be genuinely independent, tudependent of the state, for the

defence of the workers' interests," he added.

staff, or of Mr Mazowiecki, who publications from Warsaw has

Government while in delention. general strikes by allegedly The moderate leadership of radical young workers, noting Solidarity and the militant they may be inspired by the

The debate is reflected in the Mr Lech Walesa after 1876,

There was no prospect of an early end to martial law in the difficult period Poland was going through, he said.

More than 600 people were still interned

and the government realised they would have to be released, though he could not say when. The anthorities may grant a general amnesty for dissidents who have gone underground, he said. "We have no interest in creating an army of people who nurture hatred for us." Mr Rakowski said Poland was turning to its Eastern bloc allies for help because of Western sanctions over martial law.

Western politicians had indicated that relations with Potand would thaw if "meanineful signals" came out of Warsaw. But the West had not reacted to the signals made in Aprit and again last month when martial law restrictions were eased and more than 1,000 internees released.

The sanctions were painful but were not causing Warsaw to consider breaking its economie ties with the West.

just this by farming four-member cells which, while nonviolent, are modelled on those

The angry young workers in the big-factories, however, reply that Solidarity's previous faith in the Government's willingness to ahide by the August 31 1980 agreements proved to be a

ment in World War II.

by the appeals of Archbishop Jozef Glemp, the Polish primate.

Solidarity to avoid vinlence. which used violence in Decem-ber," said one Solidarity printer, and we're being asked to he

down and growl to ourselves."

The mood of defiance among younger Polish workers is shared by teenagers who were in the vanguard of anti-Government demonstrations on May 3 and earlier this month in Warsaw's Victory Square. This worries both underground Solidarity and the Catholic Church. They are afraid the young will turn to terrorism in their frustration and unleash a wave of repression by the security forces.

One Solidarity member noted that conspiratorial groups are rife in Polish schools, where 10-year-olds wear forbidden Virgin Mary and Solidarity emblems. Emotions run so high among Polish university among Polish university students that Mr Wladyslaw students that Mr Wladyslaw Hardek, the leader of Solidarity in Cracow, appealed to the students, saying Solidarity understands "you want to use direct action against the Government." He warned, bowever, this would only serve tha interests of the authorities and said the union could offer students "consoiratorial work" students "conspiratorial work" in its underground activities and on its publications.

A Solidarity militant explained that the phase of 'fear and silence" among Poles is over. Now, she said, "people feel they have nothing to lose." Ordinary workers are incensed that their monthly earnings fail to buy essentials and there is widespread anger over the harsh sentences imposed on workers for scrawling insulting remarks about Gen Jaruzelski on house walls.

She said the repeated warniogs by the Government that it will suppress every demonstra-tion against it had only served to incense Poles further. "You cannot scare Poles that easily."

Evidence of continued Polish loyalties to Solidarity recently lay at the base of the soaring Solidarity monument outside the Lenin shipyard in Gdansk. Poles streamed to the monu-ment placing flowers and light-ing cantiles. Under a nearby statue of a shipyard worker a postcard, signed the "young dangerous illusion and that they people of Lodz, said "Solidarity will not make the same mistake was, is and shall remain the seain. They claim to be puzzled will of the Polish nation."

President

to quit in

Inter-German trade climbs to record level

Greece unveils plans to boost productivity

By the end of the year, an there would be an important

investment bank would be set role for private initiative, even

ticipate in the bank, the aims of, strongly than in the past.

BY OUR BERLIN CORRESPONDENT

TRADE BETWEEN East and For the second consecutive : East Germany also bought mouth disease. months of the year, compared DM 3.5hn (£823m). Bonn officials sald the unex-

pectedly sharp rise in East German imports resulted from a shortage of hard currency in East Berlin which made it turn to West Germany for products previously bought from other Western countries. Trade hetween the two States is a Trade form of sophisticated barter in which East Germany does not need convertible currency.

PLANS TO boost the low pro-

ductivity of Creek industry and to increase the country's self-

by Mr Gerassimos Arsenis, the

Minister of the National

He sald yesterday that a special group would be set up

o advise on the question of the

numerous Greek industries on the verge of bankruptcy, mainly because of overborrowing. Non-

viable industries would be left

to sink unless there were social

or economic reasons to keep

them going. Those found ulti-

mately-viable would be helped

in overcoming their difficulties,

neighbour rose 13 per eent lo inter-German trade contioues tn ils trade with other OECD. coumries

West German deliveries of agricultural products rose by 65 per cent to DM 334m hecause East Cermany purchased some 200,000 tonnes of animal fodder which it normally huya from the United States. It is no longer able to obtain supplier

to increase the country's self- up to provide financing. Other though the involvement of the sufficiency have been accounted hanks directly or indirectly con- public sector in Investments

trolled by the slate would par-

which would include the finan-

cial restructuring of problem

The new bank's funds would

come from shareholding hanks.

the floating of bonds and "special deposits." In this way,

Mr Arsenis said, the bank

would contribute to the promo-

tion of a eapital market in

companies.

Greece.

West Germany leapt 14 per year, East Germany managed from West Germany non- Although East German excent to a record DM 6.8bn to earn a surplus in its trade ferrous metals, particularly ports of iron and steel products (£1.6bn) during the first six with its neighbour, so reducing, silver, which it normally buys to DM 3.4bn its eumulative in Britain. Bonn's sales of with the same period in 1981, trade debl to Bonn, According these metals to East Cermany West Cerman exports to its to West German officials, if rose by 5g per cent to DM 223m. At the same time West German exports of hard coal 10 DM 3.25n (£753m) while im- expanding at the present rate German exports of hard coal to ports increased 15 per cent to it will surpass DM 13bn this East Germany fell by 61 per year. They expect East Cercent to DM 83.6m, as Poland many to have a small surplus resumed coal deliveries The highest increase in East

Germany exports to West Germany was in chemicals which rose 26 per cent to reach -DM 407m. But its traditional exports of food to West Germany, especially park to West Berlin, rose hy only 8 per cent to DM 370m because of tight ing an epidemic of foot-and Democratic Republic.

"Our aim is to bring the

social control within the frame-

work of a mixed economy free

from the negative influences of

Only in the armaments and

pharmaeeuticals Industries was

the state planning to take con-

Mr Arsenis said foreign

monopolies," Mr Arsenis said.

to its neighbour fell by 5 per cent, deliveries of machinery rose 15 per cent to DM 219m.

· Herr Erich Honecker, the East German Communist party chief, turned 70 yesterday to fulsome praise from his own media and the award of the highest Soviet and East German titles, Agencies report. The East German

agency, in one of more than a dozen lengthy articles praising and congratulating him, said he had been awarded the title of Hero of the Soviet Union, an honour. Moscow rarely accords foreigners, and had also been domestic meat supplies follow- declared a Hero of the German

vided "it serves our national interests and functions within a

given framework," based on the

introduction of high technology,

"transparency" in the trade and

financial activities of sub-

sidlaries set up in Greece, and

contribution to the country's

The Minialer gave no fore-

this year, beyond slating that

the inflation rate should be below last year's 24.5 per cent and GNP should recover from

last year's 1.1 per eeo; contrac-

deficit should be less than last

The current account

BERNE - Switzerland's Presi dent and Economics Minister, Mr Fritz Honegger, and Mr Hans Hurlimann, the Interior Minister, sald vesterday they would retire at the end of the year, a government spokesman They told the Federal Council

Switzerland

(Covernment) they were resigning to avoid problems at the end of next year when four of the seven Cabinet members were due to reach retirement age. Choosing four new ministers in the collegial government at one time could cause problems of continuity, the two federal councillors explained.

Mr Honegger President under Switzerland's annual rotation system among Federal Council ministers. In a move to reduce for at

least some of its citizens what are believed to be Western Europe's longest working hours, the Swiss Government has decided to introduce the 42hour week for its employees by

There will be a one-hour reduction from the present 44 hours in 1984 and another the following year.

The cut, affecting a work-force of about 130,000, is expected to create 4,100 new Agencies FINANCIAL TIMES, published daily succept Sundays and holidays. U.S. subscription rates \$355.00 per enum.

He gave an assurance that investment was welcome pro- year's \$2.40n. Gulf Air now fly non-stop



Gulf Air have introduced Wednesday and Saturday flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time. Return flights depart Cairo Wednesdays and Saturdays at 14.25 local time arriving

Heathrow 17.30. And don't forget that along the way you can enjoy excellent cuisine and fine wines in

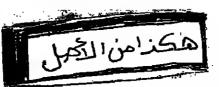
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هكذامن التعل



El Al to be grounded on Sabbath

THE Israeli National airiine El Al is to be closed on the sabhath and other Jewish religious holidays, against strong resistance from airline employees and the country's secular majority. the Knesset (Parliament) finance committee decided yesterday. Reuter reports from Tel Aviv.

The committee ratified a Government decision which, from September 1. will ground El Al aircraft from dusk on Friday to dusk on Saturday by 11 votes to 10. Mr Menahem Begin, the Prime Minister, agreed to the shutdown under intense pressure from religious groupa within his coalition, despite warnings that the struggling airline might not survive an estimated annual loss of \$40m (£22m) caused by the

Manila budget approved

By Our Manila Correspondent THE PHILIPPINES national Assembly has approved the 1983 budget of 65bn pesoa (£432m), devoting 13.5 per cent of expenditure or 8.8bn pesos to defence.

The money will be spent on fighting the Moslem secessionist war in southern Philippines and combating Philippines and Communist Insurgency. Winister Cesar Prime

Virata, who is also finance minister, defended the budget from opposition charges of extravagance. Debt service costs are to increase from 5.2bn pesos in 1982 to 8.4bn pesos but no new taxes were

Reuter adds from Zamboanga City: 21 people were killed yesterday when Moslem rebels clashed with soldiers and militiamen in the south-Philippines.

W. German aid to Burma

WEST GERMANY is to give Burma DM 136.45 (£32m) in capital aid during 1982 and 1983, 7.6 per cent more than the DM 126.7m provided in the preceding two years.

Of the new aid, DM 127m
will be in the form of two 50-year soft loans. The first will be DM 107m to finance the construction of two hydroelectric projects, a cotton farm, a cooling oil mill and purchase of diesel

locomotives. The second loan of DM 20m will be used to buy machinery and plant for the extension of the Bawdwin lead mines north-east of Mandalay. The rest-2DM 9.45m—will be grants for a rural water supply project and pre-investment studies for other



Syria bas warned Mr Gemayel not to sign such a treaty. A high-ranking Syrian official in Damascus was quoted yesterday as saying that, if he did so, Syria would consider itself at

The Israeli Government has been showing some algns of anxiety over U.S. plans for a new initiative in the Middle East, the centre-piece of which

pound in terms of other foreign

to accrue this wealth, according

to the senior banker, because

for over 30 years the economy waa extremely well managed. "From 1943 to 1975 there were

deficit," be said. "Only in 1975

was there a balance of payments deficit on current account.

depreciated substantially against

pound was 2.8 to the dollar,

now there are five Lebanese

pounds to the dollar. Against a basket of European currencies

The stability is due only in

against all the odds, Lebanon

continues to run a balance of

payments surplus, in 1981 of

This is due, in large measure,

to foreign remittancea. The

relatively

it bas remained

reserves. It is also

The Lebanese have managed

exchange boldings.

been dismissed.

Elias Freij, the mayor of Beth-

Israeli Defence Minister, said yesterday that there was no question of the Palestinians having another state, since they already bad one in Jordan,

ISRAEL expects to resume talks Lebanon in the near future, now 30,000 troops from Lebanon can initiative on the West Bank not half the expansion of Israeli land evacuation of the PLO on autonomy in the West Bank that Mr Bachir Gemayel, the until the last Israeli soldier has will emerge and note that the actilements on the West Bank from Beirut yesterday because will emerge and note that the actilements on the West Bank from Beirut yesterday because will emerge and note that the actilements on the West Bank from Beirut yesterday because that Mr Bachir Gemayel, the departed is bound to fail according to Mr of fighting on the Beirut Damascus road has caused little

concern in Israel. This is despite the death of an Israeli soldier killed by a sniper in Beirut late on Tuesday. The Israelis say that the same number of PLO members are leaving the Lehanese capital hy sea as would bave heen

ment in exile is the primary consideration of the Palestine Liberation Organisation (PLO) during the next few months. following its withdrawal from Lebanon. Mr Khaled al-Hassan, chalrtaken out hy road.

man of the foreign affairs committee of the Palestine National Council (Parliament). speaking at a Press conference in London yesterday, was adamant that the PLO had not suffered a defeat, "unless you call the massacre (of civilians)

PLO chiefs

a new role

THE FORMATION of a govern-

look for

a victory."

The PLO had to go through a period of intense "consideration and reconsideration" as to its future political role. Mr al-Hassan sald. The effect of the events in Lebanon on relations with the U.S., with whom it is clear that the PLO wants to have a direct dialogue, would be a major issue. Mr al-Hassan was reluctant

to he drawn into a public pro nouncement about violence being an alternative to poli-

tient impotence.

But he pointed out that the main change after Lebanon was the political vacuum.
"Either it will be filled by peace or it will he filled by violence," he said.

Army clears

citrus groves

THE ISRAELI Army has begun uprooting citrus groves along South Lebanon's coastal road as result of attacks by Palesti-The scnior banker's main cri- nian guerrillas operating behind Israeli lines, a military spokes-The senior banker says: "We terion for a return to pros. Israeli lines, a multary spokes-ould easily borrow money, and perity should the war end is man soid yesterday, Reuter re-

Up to 1,000 guerrillas are stil thought to be operating in South

Israel to reopen autonomy talks after evacuation ends

the evacuation of the Palestine elected president. Liberation Organisation (PLO) from West Beirut is completed, Mr Menahem Begin, the Israeli Prime Minister, told a delegation of U.S. Congressmen yes-

for reconstruction as far as I

am aware. How can thare be?

While the current situation goes

on the Israelis might wage war against the Syrians. The fight-ing has not stopped yet."

of Lebanon's leading banks. Dressed in a well-cut light-weight, fawn suit, he smoked a

eigar. His distinguished grey hair and impeccable manners

made him the personification of

most people's idea of a Leha-nese banker before the civil

sident, said that while there

ing war-shattered Lebanon.

The banker knew of only

tion: \$12bn (£6.9bn). Arrived

at by the Lebanese them-selves, after the 1975-76 civil

war, this would now be badly

out of date. The banker said:

war of 1975-76.

and the Gaza Strlp as soon at Christian leader, has been

He also said that he expected war with him. He added that Diplomats in Israel are sceparace treaty to be signed with Syria would not pull out its tical that any significant Ameri-Stewart Dalby and Nora Boustany talk to a senior banker about his shattered country's economy

Golden nest egg gives battered

Lebanon hopes of brighter future

"WE ARE completely in the League summit in Tunis maintains that there is 100 per dark, there are no plans at all agreed to give \$2bn in aid cent cover for the Lebanese

over five years. But after one

year, nobody gave anything.
The \$12bn estimate was to
restore basic infrastructure

and buildings. Given the destruction in southern Lebanon, particularly in the towns

The speaker was a senior Lebanese banking official talking in an almost palatial suite at the top of one would probably a particularly in the towns was extremely well managed. From 1943 to 1975 there were of Sidon and Tyre because of "From 1943 to 1975 there were the Israeli invasion, this figure halance of payments surpluses and there was never a budget would probably a possible of the state of the state

The shattered ruina of Beirut belie the true wealth of Lebanon. The strangest fact

about this country, is that, virtually alone of amail

to he valued at the market rate,

namely \$411 an ounce, then

reserves of more than \$4bn in

gold alone—assuming that the

Three years ago the Arab it is there for insurance. He from Lebanese living abroad.

According to the

virtually alone of amail depr nations engulfed in war, it bas the

nations engulfed in war, it bas the U.S. dollar since managed to bang on to its 1976. In 1975, the Lebanese

gold does exist.

The banker says that the gold bas not been touched and that \$100m comes in each month from Lebenges living abroad.

stable.

departed.

would be a greater measure of autonomy for the Palestinians.

no signs of flexibility on Palestinian autonomy. The establishment of new aettlements bas continued since the start of the invasion of Lebanon. At the same time Mr Rashid Shawa, the mayor of Gaza, and a leading Palestinian moderate, has

Any U.S. initiative which does

General Ariel Sharon, the

The cancellation of the over-

MATTER BUILDING

U.S. Marine on guard in war-torn Beirut.

This inflow is in Itsalf sufficient recorded, Lehanon imports 85 their illegal ports. per cent of its needs. However, part to accumulated foreign the balance of payments surpluses also owe something to you must remember that the the large but unquantifiable Lebanese abroad are not send-

sympathetic Arab regimes. The around 25 per cent, having been to offset the huge deficit in the Christian Phalange and other 20 per cent for the past four balance of trade. As officially groups raised money through years.

could easily borrow money, and

that there would be economic ports from Tel Aviv. Lehanese abroad are not send-ing everything they own back to continuation of banking secrecy. country for war purposes.

One well-informed observer reckons that Fatah, the main guerrilla organisation in the PLO, spent some £400m in five months in 1976—given to it by

India liberalises rule on foreign investment

wealth.

war of 1975-76.

The banker, who is a Christian and might have been a compromise caudidate for president, said that while there

were lots of people around who zerland. The gold, moreover, wanted to help there were no definite schemes for reconstruct-

one estimate for reconstruc- Lehanon would have foreign

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government safeguards foreign companies yesterday further liberalised its policy on investment by foreign covered by the Foreign Exchange Regulations Act (Fera), under which they have been they will be allowed to retain a majority share of the equity even if financial institutions decide to exercise the option to

convert loans into equity.

Foreign companies will thus not be affected by the controversial "convertibility clause" which Indian financial institu-

specified period.

The clause has been sharply attacked both by foreign and Indian companies since it could lead to financial institutions acquiring a majority share. For this reason, many companies have hestated to take large loans from institutions, even though the option is rarely exerthough the option is rarely exer-

. latest announcement

permitted to retain an equity holding of more than 51 per cent as long as they are operating in high-technology areas or exporting a substantial part of their production. Foreign firms exempted from

rort be affected by the controversial "convertibility clause" which Indian financial institutions now insert into all loan agreements. Under this, the institutions have the option to seek repayment of the loan in the form of equity after a specified period.

The clause has been sharply attacked both by foreign and

holding.

The Minister of Industry, Mr
N. D. Tiwari, said on Monday
that foreign companies would
be Moved equity participation that foreign companies within
be allowed equity participation
of more than the usual ceiling
of 40 per cent provided they
were engaged in import substitution, sophisticated technology
or production for export.

Police resentment as sackings reach 500

BY OUR NEW DELHI CORRESPONDENT

grievances are not being repercussions.

week. Nearly 400 are from Haryana, where constables who blockadad roads in support of demands for better pay and working conditions have been thought to be on the instructions of the central Government in New Delhi which feels that The dismissals have caused resentment among policemen all over India. They feel their arrivariant of the central Government in New Delhi which feels that indiscipline should be dealt with firmly, no matter what the

NEARLY 500 policemen have now been dismissed in the lord in lord in the lord in lord in the lord in lord i

NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

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CONVERSION OF BONDS INTO COMMON STOCK In accordance with condition 5(A)(B) of the Bonds, Bondholders may convert their Bonds into In accordance with condition 5(A)(B) of the Bonds, Bondholders may convert their Bonds into shares of Common. Stock of the Company at the conversion price (the principal amount of Bonds shares of Common. Stock of the Company at the conversion price (the principal amount of Bonds translated into Japanese Yen at the rate of Yen 303 equals U.S. \$1.) which at the date of this notice translated into Japanese Yen at the rate of Yen 303 equals U.S. \$1.) which at the date of this notice to convert should deposit is Yen 140.20 per share of Common Stock Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same his Bonds, together with all unmatured coupon

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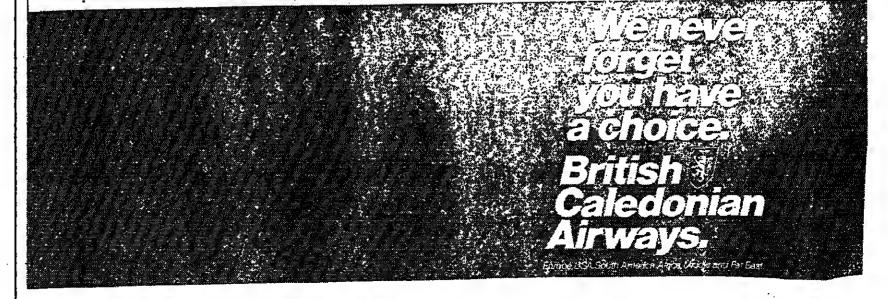
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MEXICO yesterday announced on prevailing market conditions. thet it will sell the U.S. Govern- It said, however, that the price ment an average 110,000 barrels of oil more a day to pay for \$1bn loan already granted Mexico by the U.S. Department of Energy to help relieve the country's liquidity crisis.
The deal, which will push

Mexican oil exports to the U.S. to about 800,000 b/d, out of total exports of some 1.7m b/d at the moment, came as e team from the International Monetary Fund arrived in Mexico City to start negotiating an extended IMF facility amounting to about \$4.5hn.

Mexico is already supplying 50,000 b/d to the U.S. strategic oil reserve, under a deal con-cluded last August to sell nearly 110m barrels to the reserve over five years.

The latest contract with the U.S. Government begins in

October, and will run for a year. A Mexican finance minis- because of the greatly reduced try statement said that the demand in Mexico'e stagnant price of the oil would be based

would not be more than \$35 a barrel nor less than \$25. The oil is all of the light Isthmus variety. Mexico bas been reluctant to tie more oil sales to its energy-hungry neighbour as it wants to reduce

diversify its customers. A measure of the depth Mexico's present debt crisis is that the deal was quickly arranged, with no nationalistic

dependence on the U.S. and to

Mexican newspapers mean while reported that General Motors will close one of its plants in Mexico from September 5 for two months, laying

Last week the Ford Motor dismissed Company workers in Mexico after deciding to reduce its vehicle production by 17,000 units this year

Brazil debt renegotiation emerges as election issue

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE RE-NEGOTIATION of figures as Sr Mario Henrique Brazil's external debt is being Simonsen, e former Planning adopted by opposition politiforthcoming national elections, much to the Government's em-

The debt, standing at around \$78hn including short-term finance, is the world's second largest, behind Mexico. With the campaign for the November elections gathering strength, candidates from all the major opposition parties are

an increasing number of busi-nessmen and economists. They argue that any economic strategy to lift Brazil out of the mire of high inflation and inrecession depends above all on lifting the debt

Such calls are strenuously resisted by Government ministers. who bave publicly made clear has come from such prominent country.

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Lan T

Minister and Sr Mario Garnero, the president of the national confederation of industries. Sr Simonsen yesterday des-

cribed the re-negotiation pro-" simple-minded," arguing that Brazil was not yet in the corner Mexico and Argentina had painted themselves into. 'Sr Garnero said such a move was "unnecessary" as Brazil's debt was well truc-

tured, U.S. banks, holding 40 per cent of Brazil's debt, agree. bility than Mexico," one hanker said in New York last week, "but it will be in for more serious adjustment problems if (U.S. interest) rates don't come

Gonfidence in Brazil is beginning to fray at the edges, particularly on the part of regional U.S. banks and those without an change of course this year. Help established presence in the

Mary Helen Spooner, recently in Puerto Williams, reports on the other South Atlantic land dispute Chile's Sovereignty Ranch defies Argentine claims

PATRICIO QUELIN is an 18- rounding areas were the site year-old student who has spent of a gold rusb that drew as most of his life in a potential many as 300 miners. other families to raise sbeep and cattle on the remote island the Antarctic continent to the of Picton, claimed by both Chile south. Possession of the islands and Argentina, which is loceted

Once a week a boat arrives

Channel

from Puerto Williams, the Chilean naval base located on nearby Navarino Island. Picton has several miles of dirt roads. a small airstrip, four bouses, approximately 1,200 sheep and 70 to 80 head of cattle. Of the half-dozan Chilean peasant families originally employed on Picton, only the Quelins have remained. If the Quelin family is not precisely a Chilean quivalent of the Falkland Islanders, they are ploneers of sorts and their presence on Picton is not without strategic

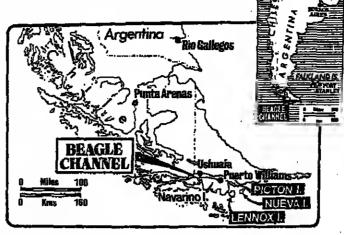
measures roughly 12 miles long and six miles wide, is one of three crucially located islets claimed by both Chile and Argentina. This dispute ensured Chile remained reletively pro-British throughout the Faklands crisis, and it continues to make both countries treat each other more as enemies than neighbours. During the 1880s, Picton, Lennox, Neuva and the sur-

war zone. Fourteen years ago, the islands' chief value lies in the Chilean Agriculture Minis- the sovereignty rights their try sent his father and five ownership projects over the Beagle Channel to the west and means control not only of the at the opening of the Beagle sea passage between the South Atlantic and the South Pacific, but over the region's probable oil and mineral reserves. From his Picton bome Patricio Quelin has watched Argentine ships enter the

channel many times. He noted,

bowever, that fewer Argentine

vessels were around during the South Atlantic war. He maintains that no Argentine has ever set foot on Picton during his family's tenure and that their lives have not been touched by any threat of war. Queen Elizabeth was asked to mediate in 1971 under the terms of a treaty signed between Chile and Argentina in 1902. case was referred to five judges of the International Gourt of Justice and the British Government adopted the ruling, in favour of Chile, when it was made in 1977. Argentina, however, rejected the award. In the increasing tension of the time it was feared that Argentina was about to go to war, whereupon President Jimmy



hut bas since made it clear that it finds the task difficult. Argentine officials bave suggested that any Vatican proposal could be subjected to a Rene Rojas, Chile's Foreign Minister, bas mentioned the possibility of referring certain espects to the International Court of Justice at the Hague. In order to shore up its claim to Picton, Lennox and Nueva, the Chilean Government has sought to develop economic activity on islands and in the surrounding area. The Argen-tine invasion of the Falklands

year raised Chilean fears

that the Beagle Channel could

Agriculture Ministry project called Estancia Soberania, or also includes sheep and cattle ranching on the coast of Navarino Island. The workers receive a monthly salary of about 16,000 pesoa (£150)—good pay by Chilean rural standards-olus housing, fuel and The financial returns from the

The raising of livestock on Picton is part of a Chilean

Estancia Soberania are fairly insignificant: the beef produced is all consumed locally, while the wool is sent for marketing to Punta Arenas, the provincial

capital on the Chilean main-region, spoke entinesiastically land.

"The wool is not even of a long ski slope and install a pervery good quality," said an manent ski lift. agricultural agent in Puerto

some future date the Government might sell low-priced land in the area to small farmers, or put tracts up for bids to international developers. For the present, he said, the Estancia main purpose of leading a Chilean presence to the area.

Most of the approximately
1,300 inhabitants of Puerto

williams and the surrounding aree are naval personnel and their families. Over the years, however, the civilian population has slowly increased. Nearly six years ago e crab-

meat packing plant was opened a few miles west of Puerto Williams on Navarino Island. At peak production the plant employs 200 workers and produces approximately 500 tonnes of crabmeat annually. The plant's activity has been reduced in line with the fall in demand affecting Chile's fishing industry, but Sr Ernesto Rivas, the plant's manager, insists the area has considerable economic

Williams itself few tourists, with attracts a commercial flights from Punta Arenas three time a week. Commander Frederick Corthon, the military governor of the

According to Commander Williams, He speculated that at Corthon, Puerto Williams is slowly becoming more self sufficient and less dependent on supplies from the Chilean mainland. Lung-term residents recall the days before 1978 when they and residents of the Soberania was fulfilling its Argentine naval base Ushuafa which faces Navarino on the southern coast of Tierra de Fuego, would travel freely back and forth across the Beagle Channel to shop trade and visit

Despite its location in a sensi tive and strategic area, Puerio Williams exudes a hearty, fron-tier-like atmosphere reminiscent of the old West in the United States, minus the violence. The undiscovered archeological treesures have turned many inhabitants into amateur ercheologists. During the South Atlantic dispute life in the area mally, according to the area's

"We know from seeing the Argentine invasion of the Falk lands that this area could be next," e resident said, on the possibility of an attack hy Argentina on the Beagle Channel area. Bnt what can we do but walt and hope that the Papal

Pragmatist takes Argentine economy job

this

BY JIMMY BURNS IN BUENOS AIRES

SR JORGE WEHBE, the new Argentine Economy Minister, hes heen in the job twice before -but as a caretaker official serving a Government on the

way out.

His first experience in 1962
lasted only 11 days before civilian President Arturo Frondizī was toppled by a military

coup.

The second in 1972 lasted just over a year, before military President General Alejandro Anusse gave way to civillan pressure and called a general election.

The pessimists believe that Sr Webbe has jumped on a rapidly sinking ship. There are some reports that the 62 yearold lawyer was given the job only as a temporary stopgap measure by e President increasingly unclear what he should do

Sr Webbe was until yesterday a professor of public finance at the university of Buenos Aires Law School, bardly the perfect choice for times as critical as these, the sceptics argue.

intervene. The Vatican accepted

In a short statement on Tuescalm and moderation so thte transition to democracy might be achieved without mishap. Hc said Argentine's most worrying problem was the present cli-mete of opinion in the country. added rather nebulously that his main mission was to carry on the "moderate policies" of his predecessor.

But with the resignations of both Sr Pastore and Sr Cavallo. central bank president, there are those who question what policy that might be. Both men quit essentially because they believed their country's inflation rate of over 200 per divisive politics made the cent, industry running at 50 per However, there are optimists satisfied with their wage in-who read a scheme into Sr creases—all against the back-Webbe's appointment. He is not

without administrative exper-ience—over the past 20 years, leading state hanks, including the Banco Nacional de Desarrollo, the main development He is elso a personal friend of Sr Juan Ramon Aguirre views in the interest of the Lenari Argentina's Foreign nation."

Minister. This could lead to a better compromise between Argentina's diplomatic objectives and its pressing economic to all and pleasing no one, worries oo an issue as delicate

One sceptical foreign bar

cent, industry running at 50 per cent capacity, and unions un-satisfied with their wage inofficers who conduct politics like a tug of war.

as a pragmatist rather than as a man of fixed economic views "Government is political," be said recently "One should reconcile disparate

But in the present circumstances, such philosophy runs the risk of meaning all things One sceptical foreign banker commented yesterday: tions against Britain.

The economic worrles include nomic policy if politics in this country are out of control?"

An EEC-Third World split threatens forthcoming Gatt summit, Brij Khindaria writes

U.S. military exercise planned around Oman

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

U.S. was yesterday increasingly concerned about reported to be planning an elaborate air, land and sea military exercise in and around Oman to reassure the oil-producing Gulf states that American forces could come to their aid in an emergency.
The aim would also be to

serve notice on Iran that it would face a strong U.S. response If it threatened moderate Arab nations with military force or exported Islamic revolution, officials said. Sensitive negotiations with the Omanis were still onder way, officials said, but if ell went well, the exercise would probably take place in October. Oman has preferred in the past

not to get too deeply involved with U.S. military, but is now

what Iran will do after the end of its war with Iraq. clse according to the Washing-ton Post, would be to reassure support-without U.S. forces actually entering the country. Pentagon officials sald they were more concerned by the internal ·

extremists could pose to assault. Strategically-placed threat from Soviet-backed South Yemenl forces on its western It was not yet clear whether

British-trained Omani forces would join in the manoeuvres

WORLD TRADE NEWS

Bonn urges groups to fulfil Siberia pipeline contracts

BY KEVIN DONE IN FRANKFURT AND GILES MERRITT IN

THE WEST GERMAN Govern- strong plea for fresh discusment bas written to companies sions with Washington to due to deliver equipment to the resolve the matter. Societ Union for use in the Siberian natural gas pipeline, U.S. Congressional elections in encouraging them to fulfil con- November would limit the tracts with Moscow and lm- Reagan Administration's poliplicitly, to flout sanctions tical flexibility, M. Thorn urged imposed by the U.S. the need for renewed bilateral

Governments, Bonn has no legal basis to order companies to meet their contracts with the tions" Soviet Union and 10 defy the detailed legal rebuttal of the U.S. order forbidding export of U.S. bid to exercise extraoil and gas equipment to the territorial jurisdiction that was

ISSR. endorsed by all EEG member states and submitted to the U.S. including AEG-Telefunken and government—required serious Mannesmann—stressing its view that the U.S. sanctions are an David White in Paris adds: intrusion into West German

sovereignly.

The letter, sent by Dr Dieter von Würzen, State Secretary in the Federal Economics Ministry, underlines the Government's continuing support for the gas pipeline project and repeats its view that oil contracts agreed hefore the imposition of U.S. sanctions at the end of last year should be fulfilled.

News of the Germen move follows France's decision this week to invoke a special decree forcing French subsidiaries of U.S. companies to comply with the Soviet contract.

The main company affected was Dresser-France Dresser turbines bound for the Soviet Union still had not been loaded aboard a Soviet ship at Le Havre yesterday but were Io Brussels yesterday, M. and about the impect of the Gaston Thorn, president of the measure on France's relations European Commission, made a with the U.S.

Noting that the upcoming Nigeria's Oyo state.

Unlike the UK and French talks on the dispute.

overnments, Bonn has no legal M. Thorn pointed out that asis to order companies to the EEC's recent "observagovernments, earlier this year. on the question-the

> The French Government's re-course to a requisition law, has been criticised by members of

the right-wing opposition as being out of proportion with the M Jacques Baumel, a Gaullist MP, bas raised doubt ebout wbether the measure might in-

fringe constitutional rights, and

claimed that it is "more than In a written question to M Jean-Pierre Chevenement, the Minister of Research and Industry, he asked if the Minister if he had "really measured the implications and the serious consequences of hrutally requisitioning the French subsi-

diary of an American concern." In particular, he expressed concern about the penaltias or expected to be on route today. sanctions that might be incurred

Japanese deal in Syria under insurance threat

TORYO - Japan's Interprovide insurance for Mitsubishi Mitsubishi to finance the export.

Heavy Industries' plan to Mitsubishi said it had hoped export a 300,000 KW power to resume negotiations on the plant to Syria, Ministry officials export of the power plant to

The export insurance frame- due to the crisis in Lebanon. work for Syria in fiscal 1982, However, negotiations will started last April, has already now have to be postponed for a been almost used up and cannot considerabla period, it said, but cover such a large new cootract, declined further comment. they explained.

As a result, the Japanese national Trade and Industry Export-Import Bank would not Mioistry (MITI) is unable to be able to give credits to Syria, suspanded temporarily

Nigeria loan pacts for \$217m signed

By Quentin Peel, Africa Editor

LOAN AGREEMENTS totalling \$217m (£127.4m) have been signed in London to help finance the British share of three major water supply construction contracts in

Go-shead for the financing has been given in spite of the Nigerian Government's aus-terity measures and restrictions on borrowing hy state governments, introduced

The biggest contract is for £92m, awarded to Costain International and its Nigerian subsidiary, for a scheme to supply 40 towns and villages in Oyo state with water. The loans, arranged by Morgan Grenfell, include one

for £101m, backed by the Export Credits Gnarantee Department (ECGD), to finance 85 per cent of the cost of offshore goods and services, and a Eurocurrency loan for \$45m- to assist in the partial financing of front end costs of the schemes.

Costain's contract is for a dam, reservoir, treatment works, pumping facilities, transmission and distribution system at Oshogbe. Three other British contractors are involved in sub-contracts on two similar schemes at New Iseyin and Hesha, Weir Pumps of Glasgow, Stanton and Staveley (Exports), a sub-sidiary of British Steel, and GKN Birwelco.

It is understood that the main contract at New Iseyin has been awarded to a Belgian consortium, including Sixconstruct, while a U.S. company has won the contract for Besha.

The contracts have not been caught under the ansterity restrictions because they were signed before the Government's April package, and the financing does not push Oyo state over the borrowing limit set for all state governments, whose prodigal spending has been a major factor in the country's huge import bill.

Although bankers have found Nigerian loans difficult syndicate since the austerity package, it is understood that these were put together in just three weeks, in part an indication of the well-known names of the con-

Talk of suicide and fresh consensus

Agreement on Tariffs and Trade separate bilateral deals. (Gatt) since 1972 reflects e The conference's only enthugrowing conviction among its siestic supporter is Mr Arthur members that no amount of Dunkel, Gatt's director-general,

European and Third World officials say they would call for the cancellation of the con-ference, due to be held in November, were it not for the embarrassment this would cause after 10 months of preparations. At a receot meeting of the

At a receot meeting of the conference's preparatory committee, the European Community refused to begin any more negotiations. It said it would be suicidal to offer more trade concessions to the Third World because of rising European unemployment.

The EEC added that the conference's main task should be to obtain a fresh conseosus to ohey existing Gatt rules, not to widen tha rules to include new aspects of trade. At the same time, developing countries refused even to dis-cuss a draft of proposed con-

ference decisions presented by Mr Donald McPbail, Gatt's Canadian chairman. European diplomats believe that developing countries— which make up most of Gatt's membership—will allow the conference to collapse rather than agree to decisions which do not

THE DEADLOCK over preparations for the first ministerial putes with the U.S. and the EEC conference of the General can be settled only through

talking can belp to liberalise the who insists that the "mood of world trading system. pessimistic fatalism "afflicting world trade can be improved only through respect for Gatt rules. Ministers must commit their governments to obey the

rules "in action, not just in words," he says.

The U.S. still supports the conference, but has run into strong opposition from other members over the issues it wants to discuss. These include trade in services, international investments, exports of high technology goods, and action against counterfeit goods. Under present proposals, the conference would make a

declaration on the need to remove trade barriers and phase out export subsidies. It would list the issues which Gatt should discuss to set guidelines for world trade regulations for 10 The following is a summary of the main proposals—to be finalised after the August recess

—on which the conference would decide: Safeguards: In an unexpected concession to developing coun- O Trade in services: Under a tries, the EEC says it wants to reopen negotiations on the conditions new negotiations to ditions under which an indusprepare "a framework of trialised country may curb low cost imports from the Third considerably reduce import cost imports from the Third world trade in services such as quotes and other protectionist World to protect its own weaker banking, insurance, shipping measures used sgainst them. industries. Gatt's Article 19 and engineering consultancy. 5 Dispute settlement: Mini- Tokyo Round negotiations but Japan, once a keen supporter currently permits such curbs Services make up nearly balf sters would pledge their developing countries still refuse of the conference, has lost provided that they affect all of U.S. exports, but both the governments to obey adjudica- to consider it.



Mr Artbur Dunkel Enthusiastic supporter

suppliers equally. Earlier nego-tiations broke down last year because the Community insisted on interpreting Article 19 to allow selective imposition of curbs on some suppliers. Developing countries want to limit selective use. This is per-haps the most difficult negotiation planned.

U.S. proposal, Ministers would principles and rules" governing world trade in services such as

promise by calling for a study conciliation methods authorising negotiations. O Trade-related investments: O Export subsidies: Ministers

components. Both the EEG and asking only for a study of prac-tices affecting investment flows. The U.S. also wants a separate study on trade in bigh-technology goods to prevent transfers of sophisticated techrate fluctuations in the hope of and yen values.

tries to ensure that the more have serious reservations about advanced Third World nations these Third World proposals. lift import curbs against goods • Counterfeit goods: Under from richer countries. Developing countries are sharply opposed because they feel they a traditional right to make a contact of the countries against goods. Onder a U.S. proposal, Ministers would authorise agreement on a Gatt code to ban trade in have a traditional right to make fewer trade concessions.

EEC and developing countries tion panel rulings in disputes argue that Gett can deal only arising from alleged violations with industrial and farm pro- of Gatt rules. A study would ducts. The Ministers may com- be ordered of wars to improve promise by calling for a study conciliation methods and of trade in services without monitor government policies once a ruling has been made.

The U.S. would like to use Gatt would agree to keep Gatt more to end conditions placed by fully informed of domestic subgovernments on foreign invessioles in agriculture and industors barsher than those on try which might indirectly domestic investors, such as the subsidise exports. They would obligation to huy locally-made also create a Gatt committee to study ways of liberalising the the developing countries think food and commodities trade to such matters are outside Gatt's clear the way for substantive scope and the U.S. has now toned down its demands and is the EEC will resist any such asking only for a study of pracits Common Agricultural Policy (CAP) but it is under pressure from the U.S., Ganada, Australia, New Zealand, Gbile, Argentina and Brazil.

nology to unfriendly countries Protectionism. Ministers while the EEC would like a would order a standstill on all study on the effects of exchange protectionist measures, includprotectionist measures, including import tariffs, non-tariff pritting more pressure on the barriers such as dilatory cus-U.S. and Japan to stabilise dollar toms procedures, import quotas and yen values.

North-South

negotiations:
and voluntary export restraint
agreements. They would also
order a special Gatt working tion for a new "major round of group to study how import trade negotiations" between quotas might be eliminated developed and developing coun- Both the U.S. and the EEC

> counterfeit goods. A text of such a code was drawn up during the

Singapore in £27m ships deal

SINGAPORE'S Keppel shipyard bas won an order worth S\$100m (£27m) to repair and vessels for the Sudoimport erament bolds a 71 per cent vices in a bid to avoid too Trading Agency. Under the stake through its holding much dependence on a contract, the Vladivostock and company. Temasek.

The group reported a precession-hit industry.

Last year. Kcppel entered converted into advanced fish tax profit of \$\$\$3.7m for the the money-broking business in factory ships. time for the shiprepairing

per cent of Singapore's marine business. revenues of repairers in-S\$1bn last year, surplus S\$153.5m. capacity in the Asia/Pacific Reppel region as a whole is generally S\$200m in expected to hit profitability its repaired.

industry which accounts for 46

Keppel, the biggest ship eccounts for 70 per cent of repairers in South East Asia, the group's profits but the is a publicly quoted company state-owned company has been convert two Soviet merchant in which tha Singepore Gov- diversifying into financial ser-

actory ships.

first six months of this year—
The order comes at a lean an increase of 12.6 per cent over the same period last year. Forex. Earlier this year, the But company spokesmen have recently been stressing that overall profitability in shippard's companies and Despita the fact that 1982 is not expected to rise sibly to perticipate evenues of répairers in by more than 10 per cent. syndicated lending. creased by 26 per cent to Pre-tax profits last year were

the money-broking business in a joint venture with a Japan. ese company to make up K-T group set up a bank in the Gayman islands to finance the shipyard's companies and pos-

Keppel also owns a finance S\$153.5m. company. Ooe analyst bas Keppel has recently invested estimated that financial ser-S\$200m in a new yard doubling vices could provide as much repairing capacity to as 40 per cent of group profits 000 dwt. Repairing by the end of the decade.

Textile exporters to plan strategy for EEC talks BY K. K. SHARMA IN NEW DELHI

THIRD WORLD textile export- Singapore, Malaysia, Indonesia, tions on bilateral agreements under the framework of the new Multifibre Arrangement (MFA).

Discussions with the EEC are to be resumed in Brussels next menth and many textile exporters which have not yet signed agreements hope to co-ordinate their stand on what they feel is the hardening of the European position concern-

ing their exports.

ing countries, including India, the Philippines, Brazil and are to meet in Geneva on Macao, which together account August 30 to draw up their for 45 per cent of the textile strategy to deal with the atti- and 68 per cent of clothing tude of the European Economic exports to the EEC by all MFA community concerning negotia-

> The exporters feel that the EEC is taking shelter under the argument that Europeen economies have been hit by recession to withhold grants of more quotas to them. India is particularly concerned about the entry of handloom goods into

Bilateral negotiations between India and the EEC are to begin The countries which have still in Brussels on September 7 on to sign agreements include the question of exports during India, South Korea, Hong Kong, the period 1983-86.

A CAMPAIGN for long-term be changed to encourage capital yearly exports "could soon dismotor industry is about to be launched by the Society of Manufacturers and

The society, still flushed with the unexpected success of its campaign to bave hire purchase controls lifted, has, as its immediate target, the removal of Special Car Tax, which adds 10 per cent to the retail price

vehicles a year.

It is also adding its voice to the concern over what BL has long complained is unfair trading—the high level of imports from countries, particularly Spain, whose own markets are protected by high tariff barriers or quotas. BL tariff harriers or quotas. BL claims these involve 300,000 imports a year, just over 20 per cent of the total new car

society's approach involves the structure of Government invest-ment incentives. It is expected to argue that the concentration of incentives on regions of historically high unemployment is no longer appropriate. Levels of unemployment in hitherto 500,000 directly, and a similar porters, such strong manufacturing centres number indirectly. Without whose car m are now such that policy should greater protection, lts £4.25hn UK makers,

BY CHARLES BATCHELOR

that the receivers have begun

managing director of Bluestone and Elvin, another East London

Rescue hopes brighten

for furniture company

This is led by Mr Ian Fraser, a viable proposition."

Auslin (Leyton), the East between the receivers, Waltham London furniture company, im-proved last night. It emerged Council, which is involved

furniture company, sald Mr lens next week, it is still un-Richard Agutter, the joint clear whether Mr Fraser is act-receiver of accountants Peat ing on his own behalf in lead-ing the coosortium or whether

The announcement followed the Bluestone group is also involved. Mr Agutter said.

Forest Council's policy coordinating committee to life its distraint order if the council is posals fall short of a full settlement of the company's debt, it would seem they represent the

tvers have begun He added: "The main area of uncertainty now is Mr Fraser. He has got to come to me with

Government support for the UK investment at existing motoc appear. industry sites, it will argue.

Turnbull said the Government the blame on successive Governshould consider a positive, long- ments for using the industry as term approach to give en an economic regulator "in a concagement to the industry for foolish way to solve fiscal prob-

We have to make the case Mr George Turnbull, the that the motor industry is a key Society's president, said and major industry in the yesterday the tax's removal, economy. It is what we would could increase the new car consider to be the engine which market by up to 100,000 drives the economy and not something to be stifled."

Mr Turnbull said the UK new car market could expand to 2m uniis a year.

"It is no accident that those countries which have high vehicle production also have a strong domestic market base." parket. by a domestic market of 2.3m.
A third major plank in the and French production of 2.5m a year by a market of nearly 1.9m, he said. UK output last year was 900,000 in a 1.48m.

market. The alternative, Mr Turnbull said, was to risk eroding a molor

The receivers expect to come

closer to solving Austin's prob-

He acknowledged that the The society's case is still industry's industrial relations, being drawn up, and the quality and productivity record grounds to be covered are up to the past two years had expected to widen further. Mr been poor, but he put much of lems.

The society is pressing its case on Special Car Tax described as "discriminatory and unique to the car industry " despite the fact that it nets £800m per year for the Exchequer.

The society will argue that the net cost can be almost halved through increased VAT returns on higher unit sales, increases in employment and

other offsetting factors.

The issue of taciff barriers is contentious within the society, he said. West Germany's about 50,000 Ford Fiesias a domestic production of 3.5m year, and will soon start to supply Vanxhall's small hatchject to 4.4 per cent British duty, while Spanish tariffs can be up to 60 per cent for British goods.

But the society seems deter-mined to press for a readjust-The alternative, Mr Turnbull ment, and to get the said, was to risk eroding a molor Government to revise its manufacturing base employing altitude to other "unfair" importers, such as Comecon states,

Boost for small businesses in Cambridgeshire

bridgeshire will soon be able to apply for a new loan interest subsidy scheme backed by Cambridgeshire County Council

The scheme, which begins on September 1, is the second of its kind in Britain.

subsidies of up to 5 per cent on loans made by the Industrial and Commercial Finance Corporation (ICFC). Subsidies will be available to new and expanding businesses

in the employment priority area of Cambridgeshire taround Ramsey Chatteris and Ely). The projects concerned must

whose car markets are closed to

By Tim Oickson

SMALL businesses in Cam-

The council has earmarked £20,000 to provide interest rate

an undisclosed portion of would seem they represent the £450,000 rate arrears, and its best that is likely to be offered. I hope the decision taken last The receivers were forced to evening will enable production meet ICFC's normal commercial dismiss Austin's 410 workforce to resume at an early date."

The council had attempted to investment criteria. Priority will be given to manufacturing Austin's debts for a year before employees and to those which provisional agreement on a the distraint order was brought, can create jobs.

Signal Life silent on investigation

have had no response from Sig-nal Life concerning the affairs The authorities are still wait-the company, is on holiday. the company, which the authorities are investigating.
The company was formally required in furnish by October

5, a report on its affairs as at July 31 1982 by an independent firm of chartered accountants acceptable to the Financial and

same date by a UK actuary, also acceptable to the Financial and

so that approval can be given. It appears that the authorities information. have been unable to communi-Signal Life

Development Secretary.

It was also required to submit an actuarial valuation at the company in Gibraltar is (Jersey) in its capacity as Development Secretary, certificates from the various custodian trustees and full particuses and full particuses. Seas Conditional trustees are company ketted by Signal Life. The hiced to handle the administratrustee is today meeting the tion of Signal Life. Mr Roy Signal Bondholders Protection Benham, a director of Overseas Committee.

THE GIBRALTAR authorities lars concerning all contracts Underwriters, who was responsible for the administration of ing to hear from Signal Life Mr Joe Bautista, assistant concerning the investigations secretary (finance) in the and to be informed of the Gibraltar administration, said accountants and the actuary yesterday the authorities had undertaking the investigations alternative plans if Signal Life failed to provide the required

Signal Life is also subject to occupied by personnel of Over-seas Underwriters, the company keted by Signal Life. The hiced to handle the administra- trustee is today meeting lhe

CEGB reveals location of five new nuclear site proposals

1980s, have been designated by the Central Electricity Generat-

ing Board. These five will follow the Sizewell B project in Suffolk, for which the CEGB hopes to get planning approval in 1984.

The sites are extensions of existing nuclear power station

sites in three cases — at Hinckley Point in Somerset, Dungeness in Kent, and at

The new sites are at Winfrith in Dorset and Druridge Bay in Northumberland. The type of reactor — whether gas-conled or water-cooled — bas yet to be decided for all five sites. The CEGB said yesterday it

time for interested parties to troduce the Westinghouse PWR plan for the public inquiry into at a capital cost assmuch as 30 the Sizewell B power station, starting in January 1983.

The type of reactors on the new sites has not been disclosed.

They could be either pressurised water reactor (PWR), as is planned for Sizewell B, or advanced gas-cooled reactor

The CEGB said it had abandoned ideas for constructing new stations in Cornwall or Devon, partly because of its policy for building at least 2,000

mission line if it were to place or al Dungeness, with Druridge would be closer to a major this much capacity at Luxulyan in Cornwall something it be lieved would not be accepted

for this decade.

inian ner Hayle, and at Authrity's establishment, rather Nancekuke near Portreath. The CEGB is making no de-

cision yet on the type of approval of the UK AEA.

nuclear reactor it plans for the The CEGB has also reviewed five sites. Even if Sizewell B is given planning permission, it power in the south of England has taken no decision to aban- It believes there is no commer The CEGB said yesterday it had released the information in although it believes it could inverting any of the small, ageing

per cent lower. If the decision is for a PWR. il will be for a single 1,050 Mw unit, but if it is for an AGR, it is likely to be twin 660 Mw

units. And the CEGB has yet to option for manoeuvre in the decide the order in which to south-west, should it encounter build stations following siting problems for a steady Hinkley C, the station expected to follow Sizewell B, for which tion in the late-1980s. It could it is making a planning applica-

FIVE new nuclear sites, the maximum number expected to be required in Britain in the 1980s, have been designated by of power stations planned balance the heavy flows of electricity from the Midlands to the south in the national grid. But any decision to build a third station at Dungeness must depend on the performance of the Dungeness B AGR station, readily. Luxulyan was the shortly to start producing power scene of a protest meeting by after a protracted construction opponents of nuclear power last period, from 1965.

The CEGB prefers the idea of Two other Corpish sites bave been abandoned by the CEGB for geological reasons, at Gwithwest. It must still obtain the

the possibilities for fossil-fired power in the south of England, stations-at Plymouth or Poole. for example—to combined heat-and-power (CHP) stations. But the oil-fired plant at Poole is to be kept running until there is firm progress with the Hinkley C and Winfrith nuclear stations.

The CEGB has one flexible station or possibly an AGR slopolicy for building at least 2,000
Mw of nuclear generating capacity on any new site.

It would, for example, have to install a 400-kilovolt transposition of possibly an AGR slower, the requirements of iton at Inswork Point, near Plyfix of nuclear generating the nuclear station to follow Inswork, given the level of Hinkley C will probably be install a 400-kilovolt transposition with the nuclear station at Sizewell Even an AGR attain here are station for the nuclear acceptance in Britain. The CEGB is still trying to in the North.

New construction orders down after earlier 'illusory recovery' of workers BY JAMES McDONALD

first three months and 3 per

cent less than in the secund

quarter of 1981, according to

NEW ennstratetion orders were

tions.

Rovironment ,

THE workforce requirements of the engineering cunstruction industry have fallen by mere than a third in the past 12 months and estimates project a further sharp decline over the coming year.

By Ivo Dawney, Labour Staff

Sharp fall

in number

on sites

A report published yesterday shows that the numbers working in the industry have fallen from 26,000 in the first half uf 1981 to 17,200 in the same period this year. Revised projections for 1983 antici-pate only 14,200 workers in the industry in the first six months against an earlier estimate of 17,000. The survey, conducted by

the Engineering Construc-tion Economic Development Council and the National Joint Conneil, covers mechanical and electrical workers employed on complex engineering sites in the chemical, oil and gas, power and steel industries.
Only the North East is likely to experience a major increase in employment. Jobs in the region are expected to rise from a current 3,110 to about 4,990 by the second

half of 1984. Wales and north Scotland have already suffered marked falls while 4,690 joles in the South East are expected to decline to 1,280 over the next

Union teaders yesterday expressed alarm at the

Mr Les Wood, general secretary of the Union of Construction, Allied Trades and Teclinicians, described the fall in jobs as totally unacceptable. "Only by investing in the Infra-structure which is vital for our revival can we expect a return to full employment and prosperity," he said

Private housing orders were June, at current prices, was 2 per cent up on the first three £1bn. per cent lower in the second quarler of this year than in the

down on the same period of illusory.

ligures issued yesterday.
The figures are hased on the value of orders at constant (1975 prices, adjusted to ex-clude normal seasonal varia-Orders received in public of 1981.

housing in April-June were 17 per cent lower than in the pre-vious quarter, although 42 per with the tirst three months and 2 per cent, while in the previous cent higher than the second were the same as a year before. Shows that they are up by only 2 per cent, while in the previous year new orders rose by 7 per quarter last year.

BY OUR ISLE OF MAN CORRESPONDENT

and Investment Bank, the Isle of Man bank which failed in

liquidators yesterday to sue the Manx Government, the bank's

auditors and the directors for

A tense meeting of more than

400 creditors, who bad deposits of £40m, basted for almost four

hours-and ended inconclu-

The meeting in Donglas was

unable to coofirm Mr Michael Jurdan and Mr Ronald Robin

son as liquidators or complete

the election of the crediturs'

committee to supervise the

One creditor said that it was easier to get a banking licence in the isle of Man than a licence.

the passports of the directors to be withdrawo or impounded.

negligence.

winding uo.

banking licences.

Department

months and 119 per cent higher

than a year heloce.

CREDITORS of the Savings December 1965 and a hanking dators or that another accoun-and investment Bank, the late licence issued in 1975 under tant should replace. Mr

Capital had risen from

£200,000 to £4m, most of the

shares being held by trustees. So far, he said, the names of the

principals represented by the trustees had not been ascer-tained, but the wide powers of

the liquidator, as an officer of the Many High Court, would be used to the full to obtain them.

The eligibility of Mr Robin-

son as a liquidator was chal-lenged at the meeting, although he had been appointed an

official receiver and provisional liquidator by the Manz High

It was argued that because a

consultant retained by lds firm, Kidsons, had been involved in

the consultant had not acted for

The outcome of proposals that Mr Jordan should be sole

to sell ice cream. He wanted the affairs of the bank he could tighter investigation into the not act impartially. Mr Robin-backgrounds of applicants for son assured the meeting that

There were many calls for the firm in any capacity,

new legislation.

The total value of orders in

The National Federation of

Building Trades Employers In public works, orders were said the statistics confirmed its 19 per cent lower than in the view that earlier signs of refirst quarter and 26 per cent covery this year "have proved

The federation said: "Even Private industrial orders were though quarter on quarter 7 per cent lower than in analysis is distorted by fluctua-January-March and 11 per cent tions in the public works sector less than in the second quarter as major new contracts are awarded, analysis of new orders However private commercial for the first half of this year shows that they are up by only

Robinson depend on the out-

The vote instructing the liquidators to take action against the Government, the

anditors and the bank's diece

tors came after Mr Jordan said

he was unhappy about the 1981

Bank Holiday

BRITISIT RAIL wil provide a special service for the Bank

Holiday weekend from August

Extra trains will run from

London to Edinburgh and between Yorkshire, the Mid-lands, South Wales and the

train service

balance sheet.

27 Iu 30.

cerned has now left, and the matter is in teh hands of the Stock Exchange cunneil." The Stuck Exchange's inquiries are expected to investigate the relationship of SIB creditors seek court action

the former member of the furmer member of the firm with a stoall stockbroker.
Eurlier this year, in
another unrelated incident in
the stock market, leading
stock jobbers Akroyd and Smithers suspended one of its

Jobbing firm

irregularities

PINCHIN DENNY, one of

largest stock Johning firms in

Lantlan, has notified the

Stock Exchange of possible

brregnlarltles which may have

occurred in the dealing of a former member of the firm.

Pinchin Denny declined in

elescribe the circumstances

leading up to its notification

to the Sinck Exchange. The

firm said yesterday "We have had a problem, the man con-

reports

possible

By John Moore. City Correspondents

gilt dealers after discovering "apparent irregularitles." Simultaneousty, Bockmaster and Moore, the stockhroker, said that une of his former employees night have in-fringed Stock Exchange rules

or procedures. Burkmaster and Moore said that the irregularities it bad uncovered were directly resuspend its gli dealer. Since April, the Stock Ex-change has extended the

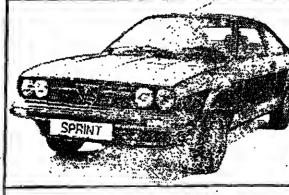
scope of its inquiries into the Akroyd affair and no announcement has yet heen made on the ruling council's findings.
Following Pinchin Denny's move, the Stock Exchange is expected tu undertake another major investigation

South-West, Further inter-city trains will run to the East and West Midlands, the North-West, to establish what rules and procedures might have been North Wales and Scotland, Additional trains will operate Mr Jordan explained that the liquidator, that he and Mr and West of England routes bank had been incorporated in Robinson should be joint liqui- from London. ber and whether further action is necessary.











*Manufacturer's figures. †Prices correct at time of going to press.

For a moment I thought you said you wanted an Alfa Romeo.....⁹



Romeo as a company car will almost Romed as a company gai will plit lost certainly raise an eyebraw or two.

A few laughs, perhaps:

And possibly objections.

But, armed with a little help from us and a modicum of persuasion from you, it's easy to pull ogether an argument that would persuade even the most unvielding of

even the most unvielding of

superiors

He'll stan by saying that theyre for loc last and powerful.

So nod And smile wryly (Contitor heaven's take, mention the 128 mph' GIV6 or even the 109 mphilips.

speed of the Alfasud 1,5 Til).

Undaunted, he'll complain about

so jell him that the range starts from just £490@t including dise: brakes all round a rigid sleet safety cage and a 5 year anti compsion guarantee.

for the inevitable question of running casts.
This is where you go into fifth gear. Because in less of cases Affa Romeo can offer a fleet Plan that will reduce service and recording the bare minimum.

And if he build in tell him theres.

minimum

And if he built in tell him there's also a tree 12 month membership to the Emergency Service plan which provides a free teplacement whenever the carrs affilie road.

Finally tell him that out at the complete range of Alfa Rameps, there's ever end of the GIVO-that will perfectly suithing own immenses personal characters and style.

And if that decent persoade him resign.

For further interpretation copiact the Alfa Rame a Halling on OT 897 6958.

THE ART OF TECHNOLOGY

Alfa Romeo (F)



Trade performance 'worsening'

BY NICK GARNETT, NORTHERN CORRESPONDENT

aoce and a steep decline in foroughout the UK. management confidence is revealed in a survey of some 100 highlight a broadly disclining companies in one of the UK's performance compared with the principal manufacturing areas. previous three-month survey.

The survey was carried out by However, the use of plant capa-

the Manchester Chamber of city is higher than the "dis-Commerce among manufacture astronsly low" levels referred ing companies of varying sizes to in the earlier survey. and in a wide range of indus- A quarter of the companies tries. It concludes that the surveyed said they were using Government, with its current 90 per cent, or more, of capa-

the report and written this were unchanged. month takes into account the change in interest rates, it says, nevertheless, that "leaner their turnover would rise in means weaker rather than the change in the control of the control

A WORSENING trade performs sion, if the picture is marrored rise in the earlier survey, The chamber's latest statistics

policies towards industry, city compared with just 9 per cent operated by companies in cuckooland."

The survey was carried out Forty per cent of the com-for a three-mooth period to paoies said both home and ev-June and hefore the recent cul port orders were down on the previous three months, although A long analysis attached to another 40 per cent said they

nevertheless. That "leaner their turnover would rise in means weaker rather than the next year. This represents fitter" and the economy could a sharp fall on the 48 per cent drift to a further deep reces- of companies which expected a

The latest report reveals that tendency lowards the deindus-26 per cent of companies surbelieve turnover will fall, compared with 9 per cent A scheme lo help small husi-

nesses within a special initiative which said that in the January area designated by the EEC will to March survey. A greater number of combe announced on Tyneside next panies - 41 per cent of the Funds of up to £1.3m will be survey total - said they believed their own profitability would worsen in the next year.

handled in the next three yesrs by Entrust, a private organisa for small companies in Tyne The organisation and Wear. emerged from discussions in-volving local trade unions. business people and academics The funds will be provided mainly by the EEC and the

makes up as collective mind to Government. apoly modero remedies to a diverse set of problems, the Entrust said yesterday that much of the money would pay specialist training and point of no return for industry. may be out that far ahead," the manufacturing enterprises in an area not especially noted for

The problems of UK industry had to be recognised for what

Swedish group aims to win BL bearing deal BY MARK WEBSTER

Sweden's giant SKF bearing resents one of the company's group said yesterday it was optithe business for BL' new LM10 model from the British bearing-

makers RHP. The Newark-based RHP has an exclusive agreement with BL until the end of this year, for the supply of all its hearings. This follows BL's policy of single sourcing and on major composents is worth almost

Mr Jeremy Walls, SKF's sales and marketing director for the UK, said talks with Bl. had heen encouraging. "They will do whatever saves them money."

SKF had ahour 10 per cent of BL's business before the mono- Rover. poly for supply was passed to RIIP. Britain's only remaining indigenous hearing manufac-

RHP was formed as a merger hetween the largest UK hearing ducts including ball and roller makers. It has almost disserters, linear actuators, linear appeared from the volume-bear- bearings and shaftings and a ing market, largely because of range of products for use in

WHITBREAD the brewer has voluntarily decided to expose

liself to a little not so hitter

competition, writes Raymond

From next month the

brewery's traditional ale will have to compete lo two of its

puhs-The Bitter End in Luton and The Sallor Boy in

Hilchin, Hertfordshire-with

the products of a new

hrewery set up hy a redundant Whithread employee.

who worked in the hosiness

development section of Whit-

hread until April, and Mr

Mike Desquesnes, set up the

hrewery with the help of re-

dundancy money and a loan

hacked by a government

and Taylor, after old family

names has been sel up in the

Bedfordshire market town of

Shefford, where the last family-owned hrewery closed

It can produce up to 20,000

pints a week and so far has

agreements to supply six pubs

and Shefford's foothall clob.

with any hitter feeling. We

are now browers and they are

brewers and there is no rea-

soo why we shouldn't get on

leading biscuit and snack food processors in the UK, is poised

Its subsidiary, KP Foods, will

advertising campaign to back-up

the launch of Choc Dips in the

South. This marketing move is

expertise in snack foods to

carve a niche out of the much

The concept of Cooc Dips was

developed in Japan by Meiji

trading associate there, and further developed by KP for the

The packaging comprises a

cone-shaped container holding

14 biscuit sticks and separated

chocolate-flavoured cream. The biscuits are then dipped into

the cream. The product will

United Biscuit's confidence

in it is shown by a £750.000 in-

vestment in a production and

packaging plant at Halifax

foods-crisps, nuts and savoury

will give it the right hase to

In a report on the overall

snacks market. KP claims its

market share is some 24.3 per

per cent, Golden Wonner with 19.1 per ceol, and Walkers/

cent. Smiths follows with 22 (Walkers).

Seika Kaisha. United Biscults

UK market.

sell al aboul 27p.

solely for Choc Dips.

larger confectionery sector.

Japanese food technology.

"I didn't leave Whitbread

more than 50 years ago.

The brewery, called Banks

guarantee scheme.

Mr Martin Ayres (left).

Snoddy.

THE UK manufacturing arm of facture. The BL contract replast major orders for volume

> There was no comment from RHP yesterday.

Mr Walts said SKF had little chance of winning orders for the older models in Bl.'s range. for which RHP had long been the supplier. The company was interested in the LMIII and the Mini Metro. The LMto will be launched in the spring.

Mr Walts said bearings for the UK would come from Italy the Metro and from Italy or West Germany for the LM10. SKF makes hearings at Luton. has they would be appropriate only for cars such as the Land

SKP also announced yesterday the formation of a new engineering products division. The division, based at Luton, will market a full range of SKF prothe decline in British car manit- maintenance activities.

Dipping into chocolate market

UNITED BISCUITS, one of the are usually contentious because the traditional crisos where

the major companies have been

vying with each other for

ing battle for a share in the

rapidly because of new product

In the past 10 years sales of

snack foods have grown from

£100m to £547m last year. Over

the same period volume growth has risen by more than 50 per

cent. Nearly 5ho bags of

David Churchill on

KP Foods' move

into confectionery

with the help of

Japanese technology

crisps, nuts and savouries were

From heing considered only

as a frioge food, soacks are

analysis as a major sector that

from United Biscuits (with

perial Foods (Golden Wonder),

Huntley and Palmer (Smiths)

and the U.S. Nabisco Brands

Such market share figures culture Ministry. These are with Hula Hoops and peanuts.

sold last year.

KP hopes its success in snack now seen by many stockbrokers'

snacks-over the past decade is well worth watching, Apart

break into the confectionery KP1, other major companies trade.

development, changing con-

snack foods market.

to enter the chocolate confec- several years in a hitler markel.

Its subsidiary, KP Foods, will Unlike most other food next mooth start a £750,000 sectors to the 1970s this grew

aimed at using KP's extensive advertising and promotions.

Jaguar to cut further British content of cars

BY KENNETH GOODING

while just over a quarter said

it would improve. 30 per cent believed it would remain static.

Investment intentions appear to have been revised very little in

spite of a weakening perform-

ance from April to June.
"Doless the Government

analysis says.

IAGUAR, BUS luxury car subsidiary, has warned its 35 major omponent suppliers that the UK content of the company's ears will fall. More components will be obtained from West Germany and the U.S.

Mr Joho Egan, chairman and chief executive, said that since he joined Jacuar in 1980, the UK content of the cars had dropped from 92 to 82 per cent. He suggested the fall would continue at a similar rate until only 70 per cent of components were British.

"Almost automatically we will have to gravitate towards German and U.S suppliers." Mr. Egan said at the Automotive News world congress in Detroit. "Engines of the size we use

are not made in many places outside Germany or the U.S." Jaguar had impressed on its components suppliers that. while they had made hig strides In quality improvements. Jagnar also looked for value for

money.

The enmpany has a huying leam at the world expo automo

whole pointnes are sliced and

fried, the newer savoury snacks

based on processed potato or

The upsurge in demand for

savoury snacks is the maio reason for the volume growth

in the overall market. These, such as KP's Hula Hoops or Smith's Mooster Munch have

grown in value from £22m to

Demand took off in the mid-

1970s when rising potato prices

forced up the selling price of

crisps. Savoury soacks are less

affected by raw material price rises at home as supplies of pro-

cessed porato from ahroad cao

Smiths is claimed to be the

Sales of traditional crisps.

which still outself any other type

of packet snack or about two to one, reached 3.3bn packets sold

Nut sales grew rapidly in

1980 hut eased last year jargely

because of a drop of sales in

pubs. However, nnt sales have

remained relatively stable over

the past 10 years, averaging

KP is forecasting that the

market will reach Elhn by the

cod of the decade, even allowing

for only a modest increase in

phout 425m packets a year.

Snack foods are divided into volume sales each year. If its

three sectors, according to de- foray into confectionery fails it

last year with sales of £353m.

market leader in this sector with 3t per cent, followed by

1974 to £110m last year.

cereals and nuts.

be obtained.

KP with 29 per cent.

live components fair in Detroit this week, as has Austin Rover, its sister company.

Jaguar's major market, taking It expects to sell 9,000 cars

in the U.S. this year, about double the 1981 total. Executives in the U.S. believe sales could tise to 25,000 a year hy 1986 after the Jeguar XJ 40 has been launched.

BL dropped all but the Jaguar rance from the U.S. last year.

Mr Egan said the company
was about to tackle afresh the West German market.

sales push starting there early next year should double Jamiar registrations from about 1.000 this year to 2,000 io 1983.

Lucas to set up U.S. brakes plant

By Kenneth Gooding, Motor dustry Correspondent in

LUCAS IS to set up another anduction facility in the U.S. The company's decision to second initially Sam (\$2.9m) on a factory at Clockmati, Ohio, to make truck brakes comes after l won a contract from Ford II.S. to supply brakes for a fortheoming medium weight

The contract will be worth phone \$20m a year at the nutset according to Mr E. R. Wooten. procident of Turns Industries the amun's I. S. suhsidiary. This could double within

three rears but the plant would he vishic at the initial aroduc-tion level. "There could be morner customer for another healte product from that plant," Mr Wooten said. It was doubtful If Ford would

have awarded the contract to Lucas if the UK eroup had not been willing to set up the new facility which will be reasonably close to Ford's truck assembly plant at Louisville. About 50 per cent of the com-

onenis for the drum brake will he provided by the Lucas Girling plant in the UK. Vibough the U.S. content will percase gradually, some key toms will always be supplied Mr Wonten said at the Auto-

motive News world congress Glasgow park old factory for the project and would employ more than 100 when it started production in the middle of next year.
Lucas originally intended to

co-operate on the project with the Dayton-Walther Corporation, a privately owned group best known for disc brakes for light trucks. The partnership deal was called off because Dayoo-Walther did not want in put up the cash at a time when the U.S. mick market was only just showing signs of climbing out the deepest recession for t2

Lucas has two other automo-tive facilities in the U.S.—a \$3m diesel engine equipment plant and an engineering centre within its \$1.5m U.S. headquarters at Troy, Michigan. The company also clans a car fan molor assembly plant for the

Detroit area.

Lucas's North American sales are worth about \$200m a year, about half from automotive proings and Mr Wooten said the objective was to lift this to \$500m by 1986.

The Greenville plant is to end on September 1 a two-month lay off caused by its need to cut slocks of the diesel units assembled there. Stocks had grown because of a 50 per cent slump in demand for diesel engined care in the U.S. this year compared with the same period in 1981.

General Motors, the sale cus omer for Lucas's equipment in the U.S., still forecasts that ultimately diesels will account for 20 per cool of new car sales in the U.S. GM previously believed this would happen by 1985 but any thinks if will ake

'Knife-edge' | Health workers to discuss calls for tougher action over pay

BY IVO DAWNAY AND JOHN LLOYD

UNION LEADERS will today proposals for strikes of one day or more and calls for widespread sympathy action by other workers.

for massive demonstrations to follow the TUC Congress in two They dismissed statements by Mr Kenneth Clarke, the Health

A meeting of senior party Minister, that troops should be duced a clear majority tn favour of standing at the called in to hospitals "sooner rather than later" as propaganda—and said their members would not co-operate with them, Mr Albert Spanswick, general secretary of the Confederation polis. But newspaper reports of the meeting raised fears that an attempt was being made to railroad a deciston of Health Service Employees and through the executive. chairman of the TUC health

Rank and file opposition to participation was galvanised in several branches as a result. North Belfast hranch and the Mid-Ulster constituency councit both came ont

SDLP vote

on Ulster

assembly

The executive of the Social

Democratic and Labour Party,

the main micority party in Northern Ireland, met last

night to decide whether to

Assembly elections on October 20. SDLP leaders

said the outcome was

batanced on a knife-edge."

Mr John Hume, the SDLP teader, returned from boliday a few days ago and ts reported to have heen taken aback at the degree of oppo-sition that had huilt up.

Mr Hume, who was in favour of fighting the elec-tions, useded all his formidable powers of persuaston at last night's meeting.

Ooe argument used hy the the hoycott faction, led hy Mr Seamus Mallou, the party's deputy leader, was that the best way of pressing for a significant all-Ireland forum would he to make the estabtishment of such a forum a condition of SDLP participa-tion in the assembly.

That, of course, would be possible only if the party put or andidates. The SDLP decision is vital for the chances of success of Mr James Prior's proposed Assembly.

The Northern Ireland Office had gambled that the political nature of the SDLP would, in the end, oblige it to fight the elections, and officials have concentrated on wooing the Unionists in recent

A boycott of the elections, however, would strike a scrious hlow to Mr Prior's plans. The SDLP has no desire to save the assembly. but its other major concern is that the position of the Provisional Sinn Fein, the IRA's political movement, might be able to exploit the vacuum left hy any hoycott. It has already named six

candidates who will stand if the SDLP goes to the polls. The view of most scalor SDLP figures was that the party needed a fresh mandate for its claim to speak for the bulk of Ulster's Catholics.

Corby seeks bigger enterprise zone

CORBY councillors are to ask Mr Michael Heseltine, Environment Secretary to donble the size of the town's 270 acre enterprise zone.

Mr Maurice Hart, manager Towns in Corby said yester-The zone is being gobbled up by new industry. We need the extension so that we can go on attracting com-panies." More than 6,500 are out of work in Corby, an unemployment rate of over 20 per cent.

handed over

THE BIGGEST park created in Glasgow for 100 years was officially handed over yesterday to Dr Michael Kelly, the Lord Provost.

Sighthill Park ts the result of a £2m project hy the Scot-tish Development Agency and and Glasgow District Councit to transform 60 acres of

It features a mini-Stone benge, said by the agency to be the first "megalithic observatory" built in Britain for 3,000 years.

Cheshire weekly papers to close

Warrington-based Cheshire County Newspapers Group is to close the Runcorn Guardian and the Sale Guardian—both more than a century old — and the Cadishead and Irlam Gnardian About 13 jour-Irlam nalists johs are at risk.
The papers, with a com-

hined weekly circulation of 10,000 copies, have been making heavy losses. The company plans to issue redundancy notices tomorrow.

Constable paintings appeal launched

AN APPEAL for £209,000 was launched yesterday to keep two paintings by Constable In Suffolk, his home county. A Country Cart Crossing

Ford and The Cottage Door with Girls and Pigs were painted around 1786 and have recently been on loan to the

The Department of Health discuss escalation of action in played down Mr Clarke's rebeen on standby since the dispute began

yesterday repeated their request . A call for an all-out strike to unions to give "practical and will be discussed, but is un- moral" assistance to the health likely to gain approval. Union workers.

TUC had continually warned employers not to use it.

services committee, said yester-day that the Royal Army Medi-cal Corps was too small to officials prepared for the handle more than a fraction amountement today of the of National Health Service result of a national ballot of patients, and troops were completely untrained.

RCN members on the Covernment's 7.5 per cent pay offer,

While officials of the TUC affiliated health service unions the health service, including marks, saying that troops had were careful to play down the importance of the vote, it is widely acknowledged that the oute began. widely acknowledged that the TUC General Council outcome may have a profound significance on their four-month-

old campaign.
RCN officials across the country were cautious yesterday Mr Len Murray, the TUC over predicting the result. How-general secretary, refused to ever, several regional officers comment on the action taken by Fleet Street electricians in sup-pert of the health workers. He mood since a 6.4 per cent offer said it was not discussed by the was thrown out by two to one General Council yesterday.

General Council yesterday.

However, he said that the Mrs Elizabeth McLaren, RCN 1980 Employment Act, under Scottish secretary, said the 10.3 which Mr Sean Geraghty, the per cent offer to police officers per cent offer to police officers had played a major part in had been prosecuted earlier this stiffening resistance to a settle-month was unwise, and that the ment. However, many Scottish ment. However, many Scottish nurses had already voted before the police pay award was announced.

In Yorkshire and Wales, RCN nurses are helieved to have voted heavily to reject the offer. But it remains unclear whether those in the Midlands and South are equally defiant.

TUC fears cut in £1.6m grant

BY JOHN LLOYD, LABOUR EDITOR

weekend hy Mr Norman Tebbit, the Employment Secretary, that the £1.6m paid to the TUC for educational work this year is "under review" and may he entirely cut.

The grant pald to the TUC for use in training and educational work among trade mionists in developing countries, first pald in 1977, has education of union officials in heen progressively reduced since 1980. From a figure of £186,000 in 1979-80, the grant was cut to £75,000 in 1980-81.

If both the development grant and to £50,000 in 1981-82.

requested that the grant go up TUC would be without Govern-for the current year (1982-83) ment funds of any kind.

A FURTHER Government grant but Mr Neil Marten, the Overto the TUC is now threatened, seas Development Minister, following the announcement last refused. Mr Len Murray, the TUC

general secretary, is due to meet Mr Marten next month to discuss the future of the grant. However, it now seems possible that it may also be entirely pressure from Conservative backbeochers to save the money, on the grounds that.

If both the development grant and the education grant were The TUC General Council cut this would mean that the

. While the cuts would not affect its central organisational would put an even greater dis-tarce between the unions and the Government, and make it harder to argue for the con-unuation of any kind of dialogue.

TUC officials point out that Government aid for unions over-seas work in the U.S., Scandi-navia and West Germany is very much higher than in the

The fund was used last year tion in South Africa, Zimbabwe, Kenya, Nigeria and The Gambia, and has paid for opurses for Kenyan and Ghanaian officials at Ruskin College, Oxford

Shipyard unions plan to fight job cuts

BY IVO DAWNAY, LABOUR STAFF . "

THE Confederation of Ship agreed to review its plans to huilding and Engineering retain only 200 workers out of the 700 staff at Middle Dock, taking to shiprepair workers South Shields. However it that it will not allow British remains adamant that "idle-Shipbuilders to force through time" pay rates should be cut

payments.

BS is seeking widespread economies in its shiprepair division which has been running at a loss of film a month. . The company has agreed to attempt to keep open the Middle Docks on the South Tyne, provided that t.400 jobs are lost. A further t00 jobs are also at risk

any compulsory redundancies from the present £113.50 to £68 in its plan to cut 1,500 jobs.

The CSEU's Shipbuilding The future of shiprepair working Committee also take working on the South Tyne may

ocal officials on Typeside that largely depend on whether BS it would back them in their can win a contract to convert fight against cuts in lay-off six cargo ships owned by the U.S.-based, Delta Line. So far, the company is believed to have received up to

450 applications for voluntary redundancy. hefore deciding whether to enter talks directly with BS. If the company insists on compulsory redundancies, negoti-

The unions are awaiting a report from local negotiators at Grangemouth Dockyard and ators may call a national dele-smith's Dock in Middlesbrough. gate conference to plan a BS ia understood 10 have campaign of resistance.

BL early pay deal hopes BY DAVID GOODHART, LABOUR STAFF

BL CARS said yesterday that it survey last year showed that in hopes to complete the annual pay claim negotiations for its 38,000 manual workers during

three days of talks in October. An official said: "We are hoping to get the talks over as quickly as possible this year." BL Union negotiators from six plants are due to draw up their rlaim on October 6. Talks with the company are scheduled for October 6, 7 and 8, and the current pay contract runs out at the end of October.

Last year the claim was odged in mid-September and talks continued until mid-November. The company has called on

union teaders to submit a moderate pay claim and avoid figure percentage increases in publicised disagreement" basic rates, average total earnings, including production by Geoffrey Armstrong, director of 42 per cent compared with the

November after a long argu ment over wages 35 per cent of people said they would "seriously consider" huying an Austin car compared with 44 per cent in April.

Mr Armstrong also told union officials that the company was approaching the productivity levels of its rivals, but added: We still have some way to go before the whole company is performing to the best European levels of efficiency."

Mr Grenville Horley, national officer for the Transport and General Workers Union, There seems to be nothing

new in the statement." The document also said that in spite of three years of single employee relations at BL cars, Retail Price Index of 37 per who also said that a market cent.

Strike days lost top 1981 total

By Philip Bassett,

BRITAIN HAS already lost more working days through strikes so far this year than for the whole of 1981, according to provisional figures released yes-terday by the Department of

Employment: While the number of workfell sharply in July, the total of 832,000 days lost is enough to push the seven-month strike total to 4,995,000 - compared to the full 1981 figure of

4,266,000. The Department pointed out that the seven-month total was still lower than the average of 6,848,000 for the corresponding period over the past 10 years. The seven-month figure for this year compares with a total of 2,987,000 days lost for the same

The number of days lost in July was 882,000—a sharp fall from the unusually high June total of 1.268,000. The July figure continued to reflect the impact of the National Health Service dispute, and also took into account the two-week train drivers' strike.

15

100

The department acknow-edged flat the July figure was relatively high. It compares with a figure of 289,000 days lost in July last year.
The number of stoppages be-

siming in July — a less reliable indicator of strike activity — was low at 68. The number of workers involved also fell sharply.

'Backlash' fear AN INDUSTRIAL relations con-

sultant has predicted a "violent hacklash from workers when the economy improves.

Mr Peter Randall, managing director of Personal Relations, writes in the Chief Executive that many strikes are "counterattacks against management "-

contrary to claims by Mr Norman Tebbit, -Emptoyment Secretary, that most strikes are over pay and conditions.

Jobless total over 4.2m, says Murray

BY OUR LABOUR EDITOR

import penetration.

Mr Len Murray, the TUC approach to Government, general secretary, said after the

"On current policies, there unemployment curve could go the latest figures. up and up and up. There is no

THE TUC General Council yes-comes a ptatean."

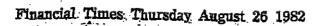
not pursued—though it is likely terday rejected any grounds for Mr Murray welcomed the to come up again after the optimism on unemployment, CBI's "conversion" to an annual congress. terday rejected any grounds for optimism on unemployment, CBI's "conversion" to an annual congress, and held the Government analysis which the TUC had responsible for the record job-less levels, the collapse of in-required reflation, However, he leader of Solidarity, the banned vestment and the increased said there was still insufficient. Polish trade union group, to

total of unemployed, including ing a meeting with the Prime the matter further those on Government schemes Minister on unemployment and "The council expressed "grave those on Government schemes Minister on unemployment and the council expressed "grave and the unregistered, was over other issues was raised at the disappointment," over a meet-council meeting by Mr Clive ing between a FUC delegation Jenkins, general secretary of and the Polish ambassador, at

and the control of th

common ground for a joint attend congress in 10 days' time. Mr Murray said that if no The possibility of senior response was received from Mr general secretary, said after the General Council members seek. Walesa, the TUC would pursue

are absolutely no grounds at all the Association of Scientific, which the envoy gave a "negafor claiming that things will Technical and Managerial tive response" on TUC
get better in the future. The Staffs during a discussion on requests that imprisoned Solirequests that imprisoned Solidarity members be released and The suggestion, which was a dialogue between the union Victoria and Albert Museum. point at which it clearly be one of a number of options, was and the authorities re-opened,



The evolution of the word processor has just taken a giant step forward.

ه كذامن الديم

Until recently our largest word processor could store 180 pages of information.

Our new one, called the 1020, can store up to 120,000 pages!

If you know the jargon such giants speak, we only need to say that it is an always up, fully redundant, centralised filing system to give you the picture.

If not, imagine a chest about the size of a home freezer.

Take the back off and you'll see two rigid disks nearly half as wide as an LP.

> These store, simultaneously, the 120,000 pages of information. Which, of course, they will play back on request.

> > The box in the basement.

The joy is you don't have to fill your office space with this huge filing cabinet.

You can hide it away in the basement. Or a dark corner. Or a useless cupboard.

From it you can run up Our351 word processor can remember 64 pages.

Our 231 typewriter in remember 7 pages

Because the machine is programmed to phone him if it's feeling dicky.

It even has batteries to preserve its memories in a power cut.

The cost of hiring an elephant.

Although you can buy our typewriters and word processors for cash, most companies processor can remember 120,000 pages. nowadays lease them.

The costs vary but it might help if we give you a

rough idea: Our 1010 word processor can remember 180 pages

to fourteen of our word processors. Our 1010's, for example.

They can store information on their own floppy disks, as well as plugging in to the 1020's massive storehouse.

Alternatively, you might prefer other work stations such as our 1005 (which has a single disk drive) or the 1001 which simply has a screen logic unit and keyboard.

And for printing, you might opt for some of our electronic typewriters.

Or our 30 or 60 character per second daisy wheel printers.

Once you have the central storage unit you can run virtually any of these machines from it, all round the building.

If it's feeling poorly, it phones the doctor.

We've built several unique fail-safe mechanisms into the 1020.

The fact that it has two storage disks that record simultaneously is one of them. If one breaks down the other will go on storing and playing back as if nothing had happened.

You won't know about it until the Olivetti serviceman calls to tell you there's something wrong.

You could lease our 15,000 page 1020 with four work stations and a daisy wheel printer for about £625 a month (over a five year period).

Our 1010 word processors with electronic typewriter come out at around £104 a month.

Whereas, a 1010 with a keyboard and 30 cps printer would be £123 a month.

You will certainly want to reflect on an investment of this nature, and we are quite happy to spend many hours with you tailoring a system to suit your present and future needs.

If you will send us the coupon we will post you all the relevant information and, if you wish, arrange for one of our technical experts to call you.

Please send me details	of the new: ETS1020 🗇
I would also like details of: ET221 🗓	ET231
Name	Position
Company	Address
Tel:	
Send to Valerie Belfer, British Olivetti Limited, 86-88 Upper	Mord processing
Richmond Road, Putney, London SW15 2UR. Tel: 01-785 6666.	VVord processing.

Fant

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OUTPUT PER EMPLOYED WORKER-YEAR IN 1980 BY SECTORS OF ECONOMY

fine!

64.7° 27.8

11.8*

Netherlands

1978 was \$26.3 thousand 3 construction was \$10.7 thousand

16.8† * 16.0

13.8

17.4 6.8 (18.5) (7.0)

* 1979. † Including mining and quarying, in which output per head in 1978 was \$26.3 thousand. ‡ 1978. § In 1973 output per head in UK

OUPUT PER WORKER-HOUR IN MANUFACTURING UK = 100

215

10.4

Average anhi

1973-80

FI OF

9.5 (9.0)§

GDP (at

279 145

British productivity trails the world A picture How different countries compare despite recent 'remarkable' rise

BY MAX WILKINSON

The August issue of the National Institute Economie Review is almost entirely devoted to five articles assessing Britain's productivity in an international context. The usual forecast for the UK economy has not therefore been prepared. The institute says this apecial issue is something of an experiment and they will be assessing

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readers' reactions in order to decide whether to repeat the idea next year.

National Institute Economic Review, Notional Institute of Economic and Social Research, 2 Dean Trench Street, Smith Square. London SW1. Annual subscription £25 (UK) and £35 (obroad), single issues:

ONE OF the unexpected sion has been the recent rise in manufacturing productivity, says the National Institute in manufacturing its August Review.

But this followed a long period of declining performance relative to other countries and the institute is uncertain whether the recent improvement can be sustained.

It says output per person employed rosa by "a re-markable 10.7 per cent" between the last quarter of 1980 and the last quarter of 1881. end of the 1950s. This followed Productivity as measured by output per employee-hour rose hy 8.8 per cent in the period. First World War) or neck and bila total manufacturing out per rose by only 1.6 per ceot.

The institute says the remark-investigated changes in produc-able thing is that the rise in tivity in a range of different productivity exceeded the rise in output.

though less-pronounced, pattern could be seen in 1975-76, when output per employee rose by 6.3 per cent compared with a rise of 4.4 per cent in total output. After this sharp rise, productivity increased at a rate of only about 1 per cent a year in the next three years.

The institute says one pos-

sible explanation for the more recent rise in productivity is that is represents merely a delayed adjustment of employment to reduced output. On formance in that sector which this view companies were slow has much the greatest influence to make people redundant, but on output per head for the eventually were forced to do so. On the other band, it says:

a relaxation of those long-term factors which have depressed British productivity below that of its now-more-advanced indusstrial neighbours. Many while performancemployers have spoken of a ture is creditable. change in the climate of labour

£7 (UK) and £10 (nbroad): The institute does not attempt

unpredictable political factors. It adds: "Further economic progress must aurely depend also on a wider appreciation of the underlying facts on Britain's productivity record.

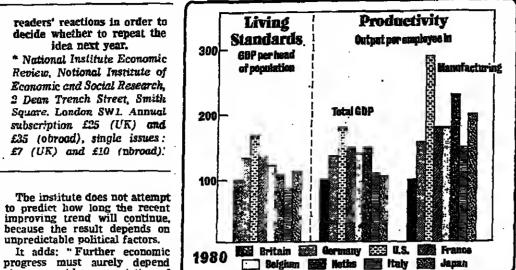
The first question is where Britain stands in relation to other countries. Earlier esti-mates suggested that German manufacturing productivity finally overtook Britain's at the a period in which Britaln bad either been ahead (up to the neck (in the inter-war period).

More recent studies have manufacturing industries rather than just looking at the overall However, it says a similar, pictura. They also go beyond bough less-pronounced, pattern manufacturing to cover

The broad general conclusion from these different studies is that British productivity was already flagging by the late 1960s by comparison with other advanced countries and it appears to have fallen very coosiderably behind during the

Britain's deficiencles appear most acute in the manufacturing sector and it is still perecocomy as a whole. However, the institute con-

there seems to have been cludes that in comparison with leading European countries and Japan productivity in the services and construction sectors is less seriously deficient. while performanca in agricul-



erformance, manufacturing industry was twice as efficient (in terms of output per employee) in Japan, between 21 and 3 times as efficient in about 1½ times as efficient in Germany.

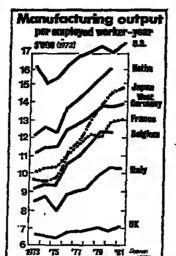
Britain was also bottom of the league in terms of output per employee in the total economy. Germany, France and the Netherlands all produced about 1; times as much per employee.

Total productivity in the U.S. was between 1.6 and 2 times that in the UK, but in Japan total productivity was only 5 per cent hetter than in the UK in spite of its much better manufacturing These results are summerised in the car chart.

Reports on tha international comparisons have been supplamented by the results of a survey conducted by the institute into British firms' attitudes to capital spending, technological change and productivity. The institute says the results

indicate that "the slowdown in productivity in the past decade and its rise ln 1981 is not to be attributed in any simple way to changes in the rate of tech-nological development or in capital expenditure. "Tha concern of firms seems

to have been dominated by unanticipated and continuous falls in the demand for their products during the 1970s, and by re is creditable. the need to plan manpower re-The maio conclusions were ductions in circumstances when



It adds: "The pressure rising labour costs (par unit of output) often led to further investment in labour-saving machines; but improvements in manning levels and the eliminations of demarcation lines proved difficult.

At the time of the survey (beginning of 1982), over half the firms said they could increase their present output by at least a tenth without taking on more employees."

However, this productivity thought to be a once-for-all improvement by many companies which believed that future progress would bave to await the revival of demand.

fortunes within the UK

A PAPER by Mr Andrew Roy updates an earlier study by D. T. Jones in 1976 of the comparative productivity in the UK. five European countries and the IIS, and Japan.

The results for manufacturing industry are summarised in

This study uses different methods for estimating comparative productivity than other studies and is based on estimates for the purchasing power parities of currencies.

Purchasing power parity is a measure of the value of a currency in terms of the quantity of a given basket of goods and services which it can pur-

The result is expressed for convenience in terms of how many dollars would be required to buy the same amount of goods and services. This generally thought to be a better measure of the comparative value of currencies than that which could be obtained from the exchange rates.

On this basis the UK's overall productivity in 1980 appears to have been about 60 per cent of that in the U.S. and about 65 to 70 per cent of that in tha Netherlands, France, Belgium and Germany.

Although the gap between British productivity and that in European countries appears to have been narrowing in the lata 1950s and late 1960s, the more recent study suggests that the UK lost ground substantially between 1973 and 1980.

The paper says: "Taking the work of D. T. Jones and the present study together, we have a picture of varying UK fortunes and not one of steady deterioration as is often suggested. There are welcome signs of some improvement between 1980 and 1981, but it is too early to say whether this is merely a cyclical phenomenon or something more lasting."

of varying

A DETAILED study of the productivity in different sectors of the UK, the US, and Germany between 1968 and 1977 suggests a fairly steady deterioration of UK performance against that in Germany, but if anything a slight improvement overail against the U.S.

However, U.S. productivity was more than 24 times that in the UK in 1977, reflecting among other things the huge economies of scale. This is broadly in line with estimates in a different study using different methods for converting currencies. The alternative method using purchasing power parities suggested a smaller disparity between overall productivity in the UK and the

This study, using conventional comparisons, suggests that in 1968 overall productivity in the U.S. was 2.78 times that in the UK and 2.66 times UK productivity in 1977.

In Germany overall produc-tivity was 26 per cent better than that in the UK in 1968 but 43 per cent better by 1977. German manufacturing productivity was 35 per cent better than the UK'a in 1968 but 52 per cent better in 1977. Agriculture was the only industry in which UK productivity was consistently better than that of Germany, but even in that industry German performance improved relative to that in Britain over the period.

The researchers investigated whether different patterns of times. However, they caution: between the three countries might go some way to explain-ing the differences in productivity, but they concluded that the economic structures were 60 per cent of the difference in overall productivity between ssentially similar and that any differences would have only a minor effect on the results. the manufacturing sector.

Over a longer period, com-

tivity British industry (in the parison between different pro broad sense) was overmanned in 1977 by about 21 times and studies that the overall output per German standards of productivity it was overmanned by 12 18 times that in the UK in the late 1930s. This rose to a peak Such a concept of overmanof nearly three times British productivity in 1950 but declined 2.68 times UK perning is hypothetical and hybrid. They elso showed that around

173

formance by 1977. *A complete report of the study by Anthony Smith, David Hitchens and Stephen Davies will be published as nn Occasional Paper by the institute in

How education affects performance

the UK and the other two coun-

tries could be accounted for by

differences in performance in

BY JAMES MCDONALD

A LACK of total resources committed to education does not tain's low productivity or low growth in productivity, so the directions in which those resources have been committed measured simply by full-time must he investigated, concludes a article in the review by Ms Anne Daly, a member of the National Institute.

national income devoted to education in recent decades has been comparable with that of doubtedly related to its standother developed countries and so and of living and general level which is largely privately has the rate of growth in that of productivity, but it is mis-financed, should be maintained.

England v Pakistan.

GRAMPIAN

GRANADA

6.25 The Philpott File.

7.09 Junior Pot Black. 7.25 News Summary.

The Contribution of Education appear to be a reason for Bri- to Economic Growth in Britain; is sufficient to raise productivity A.Note on the Evidence.

the differences between Britain,

tha U.S. and West Germany in productivity and the rate of "The proportion of Britain's productivity growth. "The average amount of edu-

proportion," says the article, taken to suppose that simply the aggregate amount of education

ences in educational input, if schools should be encouraged to introduce curricula more schooling, do little to explain closely related to job, requirements, in order to promote their students' abilities to compete in the labour market.

It is also quastioned whether cation in a country is un- between education; funded by Government, and

LONDON

9.30 am Animal Homes. Of

mated Classics. 10.20 History of the Grand Prix. 11.95 Adven-tures of Niko. 11.30 Paint Along with. Nanow. 12.30

12.10 pm Get Up And Go! 12.30 The Sullivans. 1.00 News, with

Leonard Parkin, plus FT Index

1.20 Thames News with Robin Houston. 1.30 Emmerdale Farm. 2.00 Hera Today. 2.45 Screen

play. 3.45 The Glamoor Girls. 4.15 Dr Snuggles. 4.20 Voyage To The Bottom Of The Sea. 5.15

Feathered Friends.

5.45 News.

10.00 News

6.00 Thames, News,

6.00 Thames News.

7.00 Sapphire and Steel.

9.30 Tha Best of Health?

10.30 Thriller: Joanna Pettet,

12.15 am Close: Sit Up And

† Indicates programme in biack

7.30 "Two Rode Together,"

starring James Stewart

Patrick Magee and Max Wall in "A Killer In Every Corner."

Listen with Barbara Leigh-

BUSINESS LAW

Book for lawyers; book for laymen

BY A. H. HERMANN, Legal Correspondent

is so vast that few people know where it starts and where it ends. Some get so lost in its see the whole and even doubt that it exists. While in the landlocked Habsburg empire com-mercial law was, by 1897. distilled Into an alegant commercial code of which the first 453 sections are still of practical importance. England relies to this day on an amalgam of vidge-made law and statutes and a multitude of rules, the mutual relationship of which it is often difficult to establish. In many business situations

it is impossible to foresee what a court would say if it came to a dispute. Because of this businessmen are trying, not always successfully, to contract out of "the law" by means of detailed agreements and by leaving the resolution of disputes in the hands of arbitrators.

From time to time, a brave man attempts to survey a certain branch of the law and produces a textbook. This will he hased on the law developed in courts when resolving disputes, and addressed mainly to lawyers wbo will plead in similar disputes. Such books give a very narrow view of the law which should primarily provide guidance about mutual obligations and prevent disputes.

ENGLISH GOMMERCIAL law not like to suffer onesalf. How- there are 110 pages of tables, seen a better one. It covers clearly stated principles — and

Such a clear statement-or

restatement, as our American friends would say—of principles in the context of an eminently but is likely to make the bestpractical and realistic descripof Commercial Law by Professor Roy Goode, published today." It is a great work which brings order into chaos. Only a man who had spent many years to commercial legal practice before he hecame an academic could do it.

It took him eight years aod, in view of the conciseness and lucidity with which the enormous number of problems and situations are discussed in almost 1.000 pages, he must be a very quick worker. The author was guided by the

real world of husiness where different branches of law come into play, often in a single transaction. In addition to the "commercial" law proper, he gives much attention to the the author indicates the limits principles of property law and and also includes illuminating

Throughout the main text, Much of the law which guides statements of principles are the everyday behaviour of busieperations, and these are illus. costs. nessmen has never, or only eperations, and these are illus-rarely, been tested in the trated by the facsimile of forms

Another book published

practical and realistic descrip-tion of the various business Guide to the Lawt. It is the transactions, is the main merit work of John Pritchard a solicitor practicising in North-West London, and the acknow-ledged help of Mary Pritchard. a Citizens' Advice Bureau worker and the author's wife. is much in evidence: it is a book for everyday use in everyday life, admirably lucid and downto-earth. The numerous attempts at "instant" law for various occasioos are often incomplete, merely because the author did not trust the iotelligence of the reader with anything more than a basic outline. Pritchard's "citizens' law" is treated thoroughly but not pedantically, explained without legal jargon, but precisely and

of legal DIY. But even if you book will not cease to be useful: chapters on floating charges, it tells the consumer of legal recaivership and liquidation. services, step-by-step, what his solicitor would or should be doing in a particular situation, and also gives an idea of tha ledge and the speed with which

The publishers call it "the courts. Often it is enough to and documents as used in com- most comprehensive and defini- Penguin (paperback) £14.95. rely on a sense of fairness, not mercial practice. In addition tive bandbook for the bome and to do to others what one would to the main text of 989 pages, office," and I certainly have not £6.95.

ever, when it comes to technislatutes and an index. This is family law, housing and calities, there is a need for a handbook of English commer-tenancy, employment and concial law which will be equally sumer law. The problems of a details that they are unable to no time to search for them in useful to legal practitioners, small business are given only students and businessmen. It 13 pages, compared with 45 reserves to become a bestseller. pages on motoring, for this book is aimed at the average man in his role as a family member, employee, bouseholder and consumer

There is a substantial chapter

on civil liberties and the welfare state, ranging from the police through compensation for criminal acts and likely penalties, to social security. The English legal system is described in a chapter containing separate sections on courts and lawyers, and 20 pages on DIY. The appendices are as useful as the main text, listing a multitude of organisations providing specialised information and assistance. There is a glossary of legal terms and specimens of legal forms which, if nothing else, will aave pros-pective clients from asking costly questions. Like motor-cars, such band-

hooks can be tested only by using them. The publishers gave me the proofs of Professor Goode's work and an advance copy of that by Mr Pritchard. Tha books had a test drive on my desk for aeveral weeks. People wbo rang me up with questions during this time were surprised by the breadth of my knowit can be delivered.

*Allen Lane (hardback) £30. †Allen Lane £14.95, Penguin

6.40-7.55 am Open University (Ultra High Frequency only) McKenna. 9.55 The Womhles. 10.00 Take Hart. 10.20-10.30 Play Chess. 10.55 Cricket: Third Test from Headingley—England V Pakistan. 1.05 pm News After Noon. 1.35-1.50 Mr Benn. 4.18 Regional News for England (ex-cept London). 4.20 Play School. 4.45 The All New Popeye Show. 5.05 John Craven's Newsround.

BBC 1

5.10 Stopwatch. 5.40 News. 6.00 Regional News Magazines. 6.25 Yankee Dood It. 6.35 Bellamy's Backyard Safari: David Bellamy con-tinues his journey through

an ordinary British garden 7.05 Medical Epress. 7.35 Top Of The Pops. 8.10 Fame.

9.25 Are We Being Served? 9.55 Des O'Conner Touight. 10.45 Cycling. 11.18 News Headlines.

"The Cline 11.26 Horizon: "The Cline Affair"—documentary exploring the controversy surrounding Martin Cline who, in 1980, was the first doctor to perform a gene-tical engineering experi-

ment on a human.

All IBA Regions as Loudon, except at the following times:-

ANGLIA

B.40 am First Thing, 9.45 Sesame Street, 10.40 Zoom the Dolphin, 11.05 The Nature of Things, 11.15 The Undersea Adventures of Coptain Name, 1.20 pm North News, 4.20 The Extraordinary People Show, 4.50 Little House on the Prairie, 6.00 Summor at 21x, 6.30 Police Naws, 6.35 Crossroads, 10.30 Skm Deep, 11.30 Nero Wolfe, 12.25 am North Headilnas. B.30 am Sassme Street. 10.30 Boread Your Wings. 10.55 2tingray. 11.25 The Flying Kiwi. 11.50 Ceptain Nomo. 1.20 pm Anglie News. 2.00 After Noon Plus. 4.20 The Adventures of Black Beauty. 4.45 Father Murphy. 6.00 About Anglia. 6.35 Crossroeds. 10.30 Folio. 11.00 Lou Grant. 12.00 The Living Legands of Jozz and Bluss: Bpyro Gyrs. 12.30 am People Like Uo. B.30 am European Felk Toles. 9.40 History Around You. 10.00 The World We Live In. 10.20 Young Ramazy. 11.05 3-2-1 Contact. 11.35 Spiderman. 1.20 pm Granede Reports. 4-20 Vicky the Viking. 4-45 Little Heuse on the Prairie. 3.00 This is Your Right. 6.05 Crosstoade. 6.30 Granede Reports Nows. 6.35 Yesterdoy. 10.30 Hill Street Siuce. 11.30 What the Papers Say. 11.45 Liteline.

BORDER .

8.30 am Europeen Folk Teles. 8.40 Nistory Around You. 8.55 The World We Live In. 10.20 Young Remssy. 11.05 a 2 1 Controt. 11.30 Spidermen. 1.20 pm Serder News. 4.20 Sport Silly. 4.45 Father Murphy. 2.00 Lookaround Thursday. 6.35 Crossroade. 10.30 Minder. 11.30 Border News Summary. 10.00 am Struggle Beneeth The See.
10.25 Lerry The Lamb in Teytown, followed by Megilla Gerille. 10.45 Wild, Wild World of Animale. 11.40 Nature of Things. 11.30 Nietory of the Grand Pris. 1.20 pm HTV News. 5.05 Jebline. 5.15 Infe the Labyrinth, 8.00 HTV News. 3.35 Crossroade. 7.30 "Tunes of Clary".

CENTRAL

9.45 am Angling Today. 10.10 Sygense, 10.35 Zoom the Celphin. 11.00 The Nature of Things. 12.30 pm The Yeung Doctom, 1.20 Central News. 4.20 The Little Zrown Burro. 4.45 Father Murphy. S.00 Croseroeds. 8.25 Central News. 10.30 Citizen '82, 11.00 Central News. 10.50 Eng. 10.00 News, 11,05 Skin Ocep.

RADIO 1

5.00 am As Radio 2, 7.00 MHz Read.
9.00 Simon Seras. 11.00 Tony Blockburn with the Radie 1 Readshow from
Lyme Regis. 12.30 pm Newsbest.
12.45 Deve Les Travis, 2.00 Stave
Wright. 4.30 Peter Powell. 7.90
Wetters' Weekly, 3.00 David Jensen.
10.00-12.00 John Peel (S).

5.00 am Ray Moore (S). 7.30 Torry Wogan (S). 10.00 Jimmy Young (S). 12.00 Diana Oera (a). 2.00 pm Ed Stewert (S). 4.00 David Namilton (B). 5.45 News; Sport. 6.00 Jen Learning (S). 8.00 Country Club with Wally Whyton (B). 9.00 Alan Ooll with Big Band Seund (S). 9.55 Sports Oesk. 10.00 Oh. Mother! 10.30 Star Sound Extra. 11.00 Brian Matthew with Round Midnight: from the Edinburgh

Thursday evening has almost always been Teen Night on the BBC with Top Of The Pops (at 7.35) memingly indestructible after all these years. This Summer the Beeb has strengthened this bold by following on with Fame at 8.10, the spin-off series from Alan Parker's successful bigscreen look at the ambitions of New York'a stage-struck kids.

TELEVISION

Tonight's Choice

BBC-2 bas also joined the teen trend with Junior Pot Black at 7.00, which bas a certain fascination for smooker buffs in trying to spot a future Steve Davis or Hurricane Higgins.

The rest of the evening gets fairly serious after this, with Are We Being Served? on BBC-1 at 9.25, following up last week's look at the electricity industry, with a chance this week for its grass roots consumers to get to grips with the water boards.
On ITV at 9.30 The Best Of Health? exposes the greater threat to infant mortality in working-class households and questions whether middle-class doctors are trained to cope with the factors behind illness.

Back on BBC-1 at 11.20, there is a repeat of the Horizon programme looking at the after-effects of the first genetic engineering experiment carried out on a buman. The highlights of the first day of the Third Test against Pakistan at 11.45 on BBC-2 might prove more conducive to sleep.

DAYID CHURCHILL

BBC S

7.30 The Last Place on Earth. 11,55 What The Papers Say. 6.40-7.55 am Open University. 10.30-10.55 Play School. 1.35 pm Cricket: Third Test— 8.20 Bird Spot. 8,30 Rock Hndson in "Come Saptember."

10.20 The Associates. 10.45 Newspight.

11.45 Cricket Third Test. 11.00 Nero Wolfo. 12.00 What The

Papors Say. HTV Cymru/Wales—As HTV Wacc except: 12.00-12.10 pm Annest. 4.15 Cartoon. 4.20 Runaround 4.45-5.15 Gwesty Gwirien, S.00 Y Oydd, S, 15-5.35 Report Weles. 10.30 areakdrough. 10.50 Impromptv. 11.35-12.05 am Mark and Mindy.

SCOTTISH 10.00 am in 2earch of . Life After Boath. 10.20 Individually Yours. 10.59 Honde. 11.15 Young Romsay. 1.20 pm Scottish Nows. 4.20 The Extraordinery People Show. 4.45 Spert Billy. 5.15 Teles of Crime. 5.20 Crossroads. 6.00 Scottand Today. 6.30 Toka the High Road. 10.30 Freedom Now. 11.00 About Gaelic. 11.30 Late Call, 11.35 Ladies' Man.

9.30 am Sesame Street. 10.30
Festure Film: "Nurse on Wheels,"
staring Juliet Mills and Ronold Lewie.
11.55 Tho Undersee Adventuree of Cappain Nemo. 1.20 pm TSW Notes
Headlines. 4.20 Fester Murphy. 5.75
Gus Nonoybun's Megic Birthdeys.
5.20 Crossroade. 8.00 Todey Seuth
Woot. 2.30 Gardons For All. 7.30
Festure Film: "Our Man Flint." starring James Ceburn and Lee J Cobb.
10.32 TSW Late News. 10.35 The
National Youth Jazz Orchestra. 11.00
Mannix. 12.00 Superstar Profile.
12.25 am Postacript.

Hunt.

9.35 am Untamed World. 10.00 Peint Along With Nancy. 110.30 "Nursee on Wheels," storring Juliet Mills. Ronald Lewie and Joan Sims. 17.55 Cartoon Time. 1.20 pm TVS News. 4.20 Little House on the Prairle. 5.15 Mir Mertin. 6.00 Coast to Coder. 6.35 Crosoroads. 7.30 "Advaraz Kelly," otarring William Holden end Richard Widmerk. 10.30 Late Night Orame. 11.00 Journey Into The Unknown. 12.00 Company. TYNE TEES

B.20 em The Geed Word. 9.25

B.20 em The Geed Word. 9.25

Cartoon Time. 10.05 Morning Movie:
"Windom's Way." etarring Peter
Finch and Mary Ure. 11.50 Larry the
Lamb. 1.20 pm North East News and
Lookaround. 2.00 Alternaon Plus. 2.45

Wemen of Courage, 4.20 Clapper Board,
4.50 Tarzan. 6.00 North East Nows.
10.30 North East Nows. 10.32 Skin
Deep. 11.32 Barncy Millor. 12.00 Pteper
Propagation.

YORKSHIRE

9.30 am Sesame Street. 170.30
"Nurse on Wheels," eterring Juliet
Mills, with Renald Leans, Join Sints
and Norman Rossington. 11.55 The and Norman Rossington. 11.55 The Subblies. 1,20 pm Calendar News. 4.20 Surerval. 4.45 Father Murphy. 6.00 Calandar (Emley Moor and Balmant adutions). 5.35 Crassroads, 10.30 Skin Oeep. 11.30 Late Night Orams.

12.00 News. 12.02 pm You and Yours.

RADIO

Glery, starring Alec Guinness, Jehn Mille and Cennie Price. 10,28 HTV News. 10.30 A Robert Graves Anthology.

Festival (starse from midnight). 1.00
em Encera (S). 2.00-5.00 Yeu and tha Night end the Music (S),

RADIO 3

RES am Weather. 7.00 News. 7.05
Moming Cencert (S). 8.00 News.

12-27 Brain el Britain 1982 (S). 12.55 Weather, travel, programme news 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast, 2.08 News. 2.02 Woman's Hour, 3.00 News. 3.02 Afterneon Theatre (8). 4.00 News. 3.02 Afterneon Trea Courts in the South Seas. 4.10 A Good Read. 4.40 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Ionecsst. 5.55 Wester; programms news: 2.00 News; Financial Report. 6.30 The Osy Job. 7.00 News. 7.05 The Archero. 7.20 Concert Pre-bido, Concert preview (5). 7.30 Proms from the Royal Albert Hell (also art 7.05 The Archero. 7.20 Concert PreJudo. Concert preview (S). 7.30 Proms
Today. 6:25 Shipping Forecast. 2.30
Today. 6:25 Shipping Forecast. 2.30
Today. 8.43 The 2errowers by Mary
Redo 3). Part I: Schubern, altrib.
Nerton. 8.57 Weather, travel. 8.00
News. 8.05 Checkpoint. 9.30 Ths
Living World. 10.00 News. 10.02 We
E.30 Keledescepe. 9.59 Weather.
Come, We Saw, We Stayed. 10.30: 10.00 The World Tonight. 11.00 A
Oally 2ervice: 10.45 On Noliday with Sook Ar Bedtime. 11.15 The Financial
Tim Stooke-Taylor (S). 11.00 News.
World: Josight. 11.30 Stricktly filteru11.03 The Real Giselle by Joanne
Richardson. 11.48 Enquire Within. to Margook Howard. 12.00 News.

RACING

BY DOMINIC WIGAN

LORDS, Vincent O'Brien's colt which cost nearly £2m as a yearling, was favoured yesterday for the September 11 reof Britain's oldest Classic, the St Leger, as doubts developed over the participation of the favourite Electric. Lords was well-backed with all the major companies and was supported particularly heavily with the Tote. The colt is now a 9-2 chance with tha Tote after figuring at 7-1 in their list

bred to stay the stiff mile-andtoree-quarters of the St Leger. This quality Blakeney colt is out of the winning fiva-furlong double-jump sprinter clude Chalet, the seven furlong and mile winner.

Pas de Saul, another Irish horse trained by an O'Brien, attracted the bulk of Saturday's Waterford Crystal Mile busi- this

will go to Longchamp for the company then betting on the Exeter. However, one might Prix de l'Arc de Triomphe race. Pas de Seul has been consider Deal On among the rathar than Doncaster. Bob clipped from 4-1 to 7-2 with runners for the second division McCreery, one of Electric's Kinghorns who had eased Dara of the Yorkshire course's Free-owners, favours the Longchamp Monarch out to 5-2. men's Maiden Stakes. This

Guy Harwood wants no fur-Electric kept on well to out- ther rain for the other market pace Diamond Shoal in York's leader Sandhurst Prince, but is Great Voltiguer, but he is not reasonably confident his one-bred to stay the stiff mile-and-time 2,000 guinea favourite can return to winning form on his

Harwood believed Sandburst Christiana, whose offspring in Prince needed a fortnight more before returning to his best, after the colt went down narrowly to On The House in the Sussex Stakes.

It is difficult to enthuse about afternoon's racing at

It is anticipated that Electric ness with Kinghorns, the only either Baverley or Devon and

Quiet Fling gelding showed

enough at Epsom in the spring

to suggest that this afternoon's

task will be within his compass.

·· · · BEVERLEY 3.15-Miss Digward 3.45-Karen's Star 4.15-Scarlet Town 5.10—Deal On***

DEVON AND EXETER 2.30-Dusty Isles** 3.30-Stopped*

(S) Stereo (when broadcast on VHF)

RADIO 2

RADIO 3

8.55 am Weather. 7.00 News. 7.05
Moming Cencert (8). 8.00 News.
8.05 Morning Concert (continued). 8.00
News. 9.05 This Week's Composer.
Rachmeninev (S). 10.00 London 8cco.
phone Querret (8). 10.45 American
Senge (S). 11.15 Sear Radio Symphony
Orchestra (S). 7.00 pm News. 1.05
Weber (S). 1.30 "The Corenation of
Poppeo, spers in three ects by Montaverdi (S). 4.25 News. 5.00 Mainly
for Pleasure (B). 6.30 Sandstand (S).
7.00 Let The Peoples Sing (S). 7.30
Prome from the Royal Albert Hell,
part]: Schubert, attrib. Naydn (S).

RADIO 4

Technicians make the best salesmen'

Christian Tyler reports on the marketing philosophy of a high-flying electronics group

THE chairman maintains that the story about his once setting fire to a customer's desk is alesmen be recruited, two had different arms of the Eurotharm alesmen be recruited, two had different arms of the Eurotharm apocryphal. But he cheerfully admits that his salesmanship is unorthodox. "My technique is my owo. I teed to he disorganised and bumbling. I young people who bad done a think customers used to feel bit of research and developsorry for me and buy in order to cheer me up.

That might he regarded as exaggerated modesty from the first salesman and co-founder of a "high-tech" company whose share price this year alone has gooe from 233p to nearly 500p last week.

Dr Jack Leonard, a PhD from Manchester in control systems engineering and chairman of International, was explaining his philosophy of selling. It is a philosophy that has played a large part in Eurotherm's rise to UK market leadership in electronic instrumentation for the measurement and control of productioo the field with full responsibility for a product, reporting not to a sales organisation but to the company's directors. They were originally paid the customary salary-plus-commission but the system was stopped because it was found to be divisive. The

Dr Leonard's thesis is a simple one: the best people to sell technical products are not trained salesmen but technicians. They instill confidence in the customer, can detect needs that the customer him-self is unaware of feeling and can dream up products that competitors are compelled to

The formula has helped make rich men of Dr Leonard and other sharebolding directors. Yet the chairman displays nona of the swagger of the stereotype

entrepreneur.

He continues to live in the prim purlieus of Worthing, in Sussex, where Eurotherm and its satellite companies sprang up, but has added a house in Virginia, in the U.S., and is thinking of buying a belicopter for his own amusement. His real ambitions, be says, are to triple Eurotherm's turnover to £100m in five years and to make it, one day, a leading world

Leonard left the academic realised that be was, as be says, "no Einstein." He decided to become a saleman hecause they, like accountants, seemed most He may be able to modify it on of the other band, an engin-often to get to the top. Ha set the spot. Each man looks after eer alive to the deficiencies of

engineering Ph.Ds. From then on Leonard insisted on hiring brains. He was not interested in slick salesmen. "I looked for young people who bad done a

meet, had got bored and wanted to be in industry. One of the country's problems is how to get people out of university where they are writing abstruse papers, and get them into creative commercial life."

New recruits were picked for their technical ability—typically a degree in electrical engineering or physics—and for their likeability. They were sent into the field with full responsibility was found to be divisive. The 50 salesmen now employed by the group of companies in the UK are on straight salaries. (It proved impossible, bowever, to make the U.S. salesmen give up their honus payments.)

Indoctrinated

Few, if any of them have had formal training in salesmanship. is an indoctrinated salesman, just as the last man I want to deal with myself is the slick polished character with the trained response," Dr Leonard

Recruits are free to make a price for their customers, handcent for large repaat orders with the own equipment manufacturers that are Eurotherm's favoured clients. They are not required to report back after every visit, nor are they given targets to meet. They are sup-posed to establish relationships with customers that no competitor with its formal sales and service organisations can

If a machine breaks down, the engineer-salesman can mend lt. group can deal with the sama

The group is organised along the same lines. The original company, Eurotherm Ltd., continues to make small temperature controllers, the product with which Dr Leonard and his three collargues opened shop. As new markets were identified, separate companies were established with virtual management autonomy and a personal shareholding for tha

individual who spotted tha gap. Thus Chessell Ltd grew up making strip chart recorders (electronic version of mechani-cal recorders like barographs), SSD Ltd. made variable speed drives for electric motors, Turnbull Control Systems went into chemicals and petrochemicals and Energy Technology and Control was founded to tackle the regulation of fossil fuel

The latest creation is Unit-C Ltd. which develops computer software for data transmission on the shopfloor.

The idea behind this structura was to give the group's sure that it is creating pro-whizz-kids (maoy of them from duets rapidly coough to leave the same Manchester stable as Dr Leonard himself) the greatest possible business and financial incentive. "People argue that it is inefficient because of the duplication of overheads. We say the cost is outweighed by the motivation gain—and we are playing the game of motivation bere," Leonard says. "If someone comes up with an idea the bolding company can act as hanker and give him a share. There's no incentive to leave

This freebootiog philosophy bas Its drawbacks. At the simplest level there is always the risk that the engineer-salesmen will be too frank with tha customer about the shortcomings of his company's product. As a specialist, too, he may pre-fer selling technically-sophisti-cated products to mundane but profitable ones.



Dr Jack Leonard: insists on hiring hrains rather than slick salesmen

the machine he is selling is more likely to make the meotal leap that will create a new generation of instruments. The traditional salesman will merely report that be lost the order because such-and-such a com-petitor's product bad more. knohs on. Eurotherm tries to enthe opposition always one jump

Two examples of products which were invented to satisfy a demand that customers did not themselves express are tha FICS Ten and the EM 1.

In the first case, Eurotherm was trying to sell to the new and glamorous industry of slicon-chip manufacture. The market required precise tempera-ture control machines that Eurotherm felt well able to provide. But it also required instrumentation for the control of every other variable in the delicate

Eurotherm's answer was to make a machine that combined several functions in one piece of electronic gadgetry. "We gave them something they didn't know they could have." The second product was the end result of a phone-call that Dr Leonard made from Du

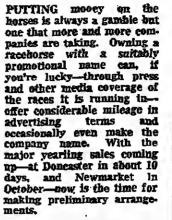
shape of controller to fit a panel io its coorcol room for the manufacture of Lycra fibre. The variant was produced in three

But that order led Euro-therm's engineers to look more closely at Du Pont's fibremaking process. They came up with a cabinet containing instrumenta-Instead of the cooventional array of dials and needles—one recording each element in the rocess—they designed a single display screen to carry iostructions and warnings as well as readiogs. It was a kind of programmable recipe book designed to ensure that even the most distracted cook could make the same quality meal (in this case synthetic fibre) on every occasion.

Taking engineers away from drawing boards and, sending them into people's factories seems to have worked well for the Eurotherm group. Dr Leonard himself does oot pretend to know bow much of the company's achievement so for should be put down to this technique. But he is sure that it pays to recruit "top-quality people." And by that ba means Pont's U.S. beadquarters. The brains.

ADVERTISING

Where promotion may result in a place out in front



The Jockey Club reports an averaga of 200 companies a year registering ownership of racehorses, many for adver-tising purposes. This is a "constant increase" since the ldea was introduced in 1975. It is only a matter of time, predicts the club's spokesman, before there will be more companies than individuals able to afford to back the

All manner of manufac-turers' names have galloped this way into the public con-sciousness. Pontin's Go Pon-tinental was one of tha earliest; Marley had Marleymix; Lancome has Lancome Lady and the Daily Mirror has Mirror Boy. The most outstanding success of them all is Moorestyle, owned by Moores loternational Furnish-lngs. This cost the Wetherby-based furniture group 4,000 guineas and, by the close of the 1980-81 season had won some £300,000 In prize money before being syndicated as a stallion for £2.2m. In most cases, however, the exposure is the thing for companies, with the prize money a homes.

The past few years have also seen increased activity in the leasing market with horses heing "rented" for a given period; companies thus revenue charges but no eapital outlay. In many in-stances, such expenses can be claimed back, providing the company complies with exist-ing regulations and statutes (that is that expenditure is allowable when it is wholly, necessarily and exclusively for the purpose of huslness). "This is rather a grey area,"



says a spokesman for the Raceborse Owners Association. "It's all a question of molives and a company must satisfy the Customs and Excise that these are bona fide." Thus it could be feasible, for lostance, for a consumer giant like Cadbury Schweppes to set aside a frac-tion of its sizeable advertising hudget on a racehorse, while eyebrows might he raised if a small business that normally places small classified ads in trade papers suddenly

decided to incur thousands of pounds on a racchorse. A typical opportunity for advertising by borse is available with an un-named colt. with Colonist and Manicou in its breeding line, which is currectly being offered for lease for up to four years (£5,000 for the whole period or £1,500 for one year). According to owner and breeder Wendy Hart of the London-hased Word People,

though untried his racing prospects are "tremendous."

Simply a sounding board

ADVERTISING ageocles may not be everything they crack themselves up to be, according to a survey out this week. It seems that while many of the large agencies consider themselves to he widely used for prodoct development, their clients think otherwise.

This is the finding of a sampling of some 104 consamer goods manufacturers on their attlinde towards product research, carried out hy mar-ket development consultants. Kraoshar and Eassie (KAE), and revealed in their monthly hullclin, Development News.

Apart from straight adver-tisements, over half of the manufacturers claimed to use their agency only for oames

concept development with fewer than 40 per cent using them for quantitative research, market evalua-tioo and planning, test market and launch planning, or trade and consumer promotions.

In marketing terms, concludes KAE, clients look to their advertising agencies as a general sounding board. useful in many areas bot not strong in them (the notable exception is concept develop-ment in which agencies scored highly) with the detailed work heing done either internally or by specialist consultancles.

Kroushar ond Eassie, 20 Buckinghom Street, London

BY ALAN CANE

TECHNOLOGY

How a UK company has learned to survive in electro-discharge market

Amchem—a bit of a bright spark

BY PETER CARTWRIGHT

up for electro-discharge and (FMS). machining electro-chemical some years ago has very seldom been realised. But one company that persevered, and has advanced the technology to world first rank is Amchem, which is in course of supplying \$20m worth of plant to the aerospace

Half is going to General Elec-tric in the U.S., most of the rest to engine makers Pratt and Whitney and some to SNECMA in France. Amchem is also closely involved with Rolls-Royce for which, incidentally, it is also updating some imported machines with its (Amchem)

In a way Amchem's success Mustrates the old saying that if you have a good enough pre- is as advanced as any in the duct customers will beat a path to your door. The company started 10 years ago to solve prohlems and has now pro-gressed to the point where it gressed to the point where it encouraged programmes by a can offer basically atandard number of university departmachines evolved through computer sided design and manufacture (CAD/CAM) which, linked to robots can provide nology,

THE BRIGHT future conjuned flexible manufacturing systems Amchem is, in fact, one of

the approved robotics consul-Industry, which is spending some £60m over the next four years on developing FMS.

Several other UK companies compete against Amchem. These include N. E. Froda Machines. the first company to build a British numerically controlled wire erosion machine; EDCM Machines based in Lytham St Annes and Gleevum in Glou-

These companies compete in a market which is dominated by Swiss, U.S. and Japanese companies. In 1980 the worldwide market for such machines was worth about £60m.

However, British technology world. UK industry has benefited from research initiated in 1975 by the Science and Engineering Research Council. SERC ments including Aston, Birmingham, Leeds, Aberdeen and the Cranfield Institute of Tech-

Of course, the recession bas caused its problems for the industry, One of the notabla losses was Agemaspark which called in the Receiver earlier this year. This company bad received considerable hacking from the British Technology

Where ECM (electrolysis) and EDM (electrical discharge using a high frequency spark to vapourise metal) come into their own is in doing jobs that cannot be done as well (if at all) hy other means and do them much more quickly.

General Electric "News," for instance says its EDM machine will put cooling Holes in F404 combustor liners faster and more accurately than any system on the market today." Amchem won this order against its main American rival not far away from GE.

Over here EDM machines are helping Rolls-Royce's nearby Mountsorrel (Leicestershire) factory to remain competitive in the increasingly flerce battle for aircraft engine orders. This is a nine head machine, each is a nine head machine, each The EDM machine is especi- Sileby, Loughbrough, Leicester-computer controlled, arranged ally useful, often essential, shire. (050981 2925.)

units are free to move round the base within predetermined limits. The pinth provides a

Extremely high machining rates are achieved with a 16channel PG 16 320 amp pulse generator. This enables the full range of electrodes from tungsten through copper to graphite to be used. As an extra sophistication there is now a programmable generator that automatically changes the paramaters in pulse widths, feed rates and current.

'A' typical application of an ECM machine is the forming of both faces of a turbine blade simultaneously. Production of complex geometries is simplified and areas up to 4,500 mm² can be accommodated. Material removal rates are up to ten times faster than conventional milling at ± 0.005 ins orbetter. Tha EC2HB-5K machine is rated up to 10,000 amps at 20 volts.

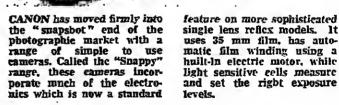
round a rigid machine hase where angles of pecetration with a numerically cootrolled present extremely difficult probindexing table. Eight of the lems, like the cozzle guide vane on the Tornado.

> In the right circumstance lasers can overcome these prob lems, and Amchem can offer to do certain jobs with typical sav-ing of 20 minutes compared with 4.5 hours conventionally. But where lasers cannot be used perhaps because of reflection the EDM may be the answer.

The new RDI-A four axis EDM machine will, for instance, put 30 boles of 0.08 ins or more in depth in under two minutes. It will drill 5,000 holes 0.4 mm in diameter to a positional toler-acce of 0.05 mm on each hole with a cycle time of three seconds a hole.

Or Amebem can offer a vertical machine on which the generator operates automatically according to the electrode needed. One hundred or more different electrodes can be handled for quick production

Amchem is at Manor Drive



Telephone answering

Talking back

You are never likely to he left alone, it seems, in today's world of advanced communications. Ansamatic, hased in North London, has come up with a device which enables your answering machine to track you down to pass on the

messages It has received.
When the answering machine has recorded a message it automatically triggers the tracker device. It has a list of five possible numbers, including radio pagers if re-quired, stored in its elec-tronic memory. It tries each one in turn notil all possible alternatives have been ex-

The sequence is interrupted

One of the options for the Ansamatic device is a priority message system which allows a caller to leave either an urgent or a low priority message. Only the most urgent call will trigger the tracker.

The device has been designed for use with Ansamatic's existing range of telephone answering machines. More information is available on 01-446 2451.

by telephoning the answering machine back to pick up the

messages. Then the tracker

will reset and wait for the

next incoming call.

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Castors Wheels for industry

BRITISH CASTORS, the West Bromwich. West Midlands company has patented a new design of castor wheels for light industrial use. Known as the Travelaid 125 the western of twins. the castors consist of twin wheels mounted independently on angular contact bearings on cach side of the central body.

Grinding Surface machines

NOW available from Mills Marketing, Barnard Road, Bewthorpe Industrial Estate, Norwich (0603 745531) is the Okamoto CNC-52 surface grinder, Maximum distance under the 2050m diameter wheel to table top is 397mm with a table working surface of 550 x 200 mm.

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Growing competition in portable computing

Hewlett Packard launches small computers

gamble on the small but fastpontable-computer desktop computers.

The company is about to unoperated machine that will retail for \$995. Observers say the machine, which features a type-writer-like keyboard and the ability to retain memory Connecticut,

HEWLETT-PACKARD is about when turned off, appears to be to take a multi-million-dollar well-suited to bridge the gap puter hetween pocket calculators and about 40,000 of its \$1,795

Many smaller companies bave tried to find a niche in the veil its HP-75, a 26-oz battery- portable-computer industry whose 1981 shipments totalled 55,000 units valued at \$175m according to International Resource Development of Norwalk

"Unique in its field Distillers USA. "Grass roots approach" Mather & Platt "Considerably more professional" Evode "Expellent" GM Detroit. The clarity and perception of its reports' Dept of Industry

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For example, Osborne Com- growing at a 50 per cent annual Corporation shipped Oshorne 1 models in the past year and Teleram Communica- 1986. tions reports considerable interest in its soon-to-be-shipped mitted to a major role in the T-3000 model for \$2,995.

respected company like Hewlett- personal-computation group. Packard lends credibility to a nascent industry that some say is poised for spectacular Early entry growth. Creative Strategies By entering the portable field International of San Jose, strong and early Hewlett-

100 per cent through to 1936, Less bullish

Dataquest, the high-tech-nology arm of A. C. Nleisen, a market research concern, is less advantages to the portable mar- ports that accept read-only bullish but still sees the market ket including the calculator memory modules.

rate. International Resource dethrone the once techno-Development forecasts that the logically supreme Texas market will grow to \$1.25bn by "Hewlett-Packard is com-

emerging portable market." But the entrance of a well- says Charles Moore, general established and technologically manager of the company's

By entering the portable field More memory

California, predicts that ship Packard apparently hopes to ments and revenue of portable avoid the also-ran status it keyboard computers will grow currently faces in the desktop at an annual compound rata of personal - computer market which is domicated by Apple, Tandy, International Business Machines and Commodore International.

The company brings many

Instruments Corporation. Hewlett - Packard's machine which is 10 inches by

5 inches by 1.25 inches resembles a large calculator with a typewriter-like kevhoard and 32-character liquid-crystal display that serves as a movable window" on a 96-character

It provides the user with

about 16,000 characters of random-access memory upgradable to 24,000 characters with the addition of a \$195 plug-in module.

One novel feature of the HP-75 is the way in which software or computer programs can be loaded through threa plug-in

Corrosion **Monitoring** the rust

A range of electrical resistance corresion monitors manufactured by Petrolile Instruments of Houston in the U.S. are now available from Aughten Automation of 29, Woodward Road, Kirkby Industrial Estate, Liverpool (051-548 6060). The range is said to he

suitable for field or laboratory use with a choice of probes and cables with the transformer monnied at the probe instead of the more usual mounting at the instrument. Mr D. Moon will supply more details at the numbe

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Please write in the first instance, giving full details of career and experience to date, and stating in a covering letter any companies for whom you do not wish to be considered.

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Neville Russell Chartered Accountants

COMPUTER AUDITOR

The Trustee Savings Bank-South East, with 231 branches throughout London and the Home Counties, invites applications for the position of Computer Auditor at the Head Office of the Bank.

This appointment is an excellent opportunity for a person, aged between 25 and 35, wishing to further his or her career. Applicants should have gained significant computer auditing experience preferably with a large undertaking. Opportunities elsewhere in management are possible once abilities are proven.

The successful applicant will report to the Assistant General Manager-Inspection and Audit Division end will be responsible for all aspects of auditing relating to e Burroughs B6800 on-line system and for providing training and expertise on computer matters to other audit personnel. Although based in London, much of the work will be done at

the Crawley Computer Centre and a certain amount of travelling within the South East of England will be necessary.

Benefits include 5 weeks' paid annual leave, BUPA membership, noncontributory pension scheme and mortgage assistance scheme.

Applications marked Private and Confidential giving personal information including age, qualifications and full details of career to date together with the names and addresses of two referees should be submitted to:

Assistant General Manager-Personnel, Trustee Savings Bank-South East. 49/53 Surrey Row, LONDON SET OBY

to arrive not later than 10th September 1982.

SOUTH EAST

Investment Analyst

around £13,000

The City

A leading UK pension fund requires a young professionally qualified person with investment experience to join an existing team. Candidates should have completed two years with a firm of stockbrokers

The salary package will be around £13,000 depending on experience and there are good prospects for promotion and excellent conditions of employment.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B1169.

This appointment is open to men and women.

CONFIDENTIAL RECRUITMENT WIX BDB:

17 STRATTON STREET

A member of MSL Group International

Partnership Secretary

Taylor Garrett, a large firm of solicitors with a City, national and international practice, wishes to appoint a Partnership Secretary following the recent merger of the two constituent firms Taylor & Humbert and Parker Garrett & Co.

Responsibilities will include the administration of the firm, the eccounts function generally, functial and management eccounting, financial planning and cash flow, and management of staff and house services.

In particular the accounts function will involve either up-grading the existing computer or the specification and installation of a new computer in the new office to be located in the City area. Familiarity with word processing and computer specifications and operations in a professional context is essential, together with an ability and interest to implement advanced office and communication systems.

The preferred age range is 35-45 although candidates close to these ages will be considered. A professional accounting qualification is desirable with a mature personality to work closely with the partners.

Candidates should have proved experience of computerised accounting, financial management and administration and possibly other areas such as information retrieval and

The remuneration (circa £17,500) and other terms are negotiable and will reflect the status and importance of the appointment. Please write in confidence with a full career history and personal

The Senior Partner, Taylor Garrett, 2 Raymond Buildings, Gray's Inn, London WCIR 5EN.

TAYLOR GARRETT

Finance Director

Livingston Hire, the fast-growing market leader in specialist electronic equipment rental and a subsidiary of a public quoted British Group, needs an experienced accountant with proven management capability to fill this challenging position.

The successful candidate will be a qualified accountant with a successful record as a financial manager—preferably in a marketing orientated industrial service company with a history of strong financial control-and must be able to deputise for the Managing Director. Preferred age range 35-45. Salary is negotiable with bonus and other benefits approaching £20,000 plus car. Please apply by sending full career/salary details to: The Managing Director, Livingston Hire Limited, Shirley 27 Camden Road, London NW1 9NR.

Accountant Responsibility

in a growth industry

Divisional

Data Logic is one of the UK's leading computer systems companies, and part of the international Raytheon Group. Our Products Division markets and sells a range of products and systems including word processors, terminals, communications and accountancy packages. The Division is a separate profit centre within the company with an annual turnover exceeding £10 million. The person appointed will be responsible for providing a full range of management accounting services, including consolidating budgets and forecasts for the Division. Similar material will also need to be contributed for corporate accounting purposes. Reporting to the Assistant Controller of Finance, and working as part of a team with other Divisional Accountants, the position calls for a highly motivated qualified accountant or finalist, who can quickly assume responsibility and who has a keen awareness of, and experience in, a fast-moving commercial environment. Knowledge of the data processing/electronics industry would be an advantage, as would an under-standing of micro-applications. A minimum of 18 months management accounting experience is essential An excellent range of company benefits is available, including BUPA, free life and health assurance, and where appropriate, relocation assistance.

Please write enclosing full personal and career details, or telephone for an application form to:-David Robinson, Data Logic Limited, 320 Ruislip Road East, Greenford, Middlesex. 01-5/8 9111.

Towards the total system

Senior Assistant **Financial Accountant**

up to £11,062 [underraview] British Gas wishes to appoint a newly qualified accountant or active finalist to work in their HQ Finance Division at Marble Arch, London WI. Duties will include the preparation of monthly, quarterly and annual profit and loss accounts, and an important aspect of the post will be accurately reconciling all account balances between the Headquarters and various

Regions of British Gas. Applicants, who should possess a Degree or 'A' level standard of education, must have acquired a minimum of 5 years' practical experience over a wide-ranging accounting background, ideally including a knowledge of computer accounting systems.

Solary will be in the range £9778 -£11,062 p.a. (currently under review) including Inner London Weighting, and benefits are those normally associated with a large

Please write with full personal and career details, quoting reference F/013101/FT, to: Assistant Personnel Manager [HQ Services], British Gas, 59 Bryanston Street, London WJA 2AZ

BRITISH GAS

Director of Audit London/Midlands c.£25,000

We seek a qualified accountant, preferably a graduate, aged 35-50 who is not a "career auditor" and wants to progress beyond audit. He or she and wants to progress beyond and the or she must have prior audit experience plus senior financial control/systems achievement in a demanding big industrial environment. European languages are desirable.

Our client is a major British engineering group (T/O £2,000m+) with overseas interests. The new head of audit will make a significant contribution to good practice in control and systems matters.

to good practice in control and systems matters and thus to corporate profit. There are no limits to the function's brief.

Please reply by 31 August to John Courtis at 78 Wigmore Street, London W1H 9DQ indicating explicitly how you fit our client's requirements, quoting reference 7109/FT. Relevant applicants will receive a full company and job description within two weeks.

John Courtis and Partners

AUDITOR EUROPEAN OPERATIONS c.£14,000 + Car

U.S. Corporation with substantial expanding European business in the electronic and alectrical components field seeks to appoint a young chartered eccountant with good public practice or

Based west of London and reporting to the U.S. Director of Corporate Auditing the parson appointed will traval extensively

This is en excellenc opportunity for career development through international experience. The benefits peckage will be that expected of a first class multinational company.

INTERNATIONAL **FINANCE**

c. £15,000 - Home Counties with car/petrol and other fringe benefits

A university graduate/qualified accountant required for senior executive position reporting to the Finance Director of substantial international Group. Initial responsibility involves financial surveillance of overseas companies and investments. Inter-continental travel involved. Multi-language capability would be useful although not essential. Excellent career prospects for suitable candidate preferably within 30 to 45 years age range.

Please send your curriculum vitae in strictest confidence to: Box A.7949, Financial Times, 10 Cannon Street London EC4P 4BY



Company Acct £9½K £122K + car Electrical company Berks,

Menufacturing company-Berks. **Management Acct Management Acct** £11K £121K

Industrial company—Slough Computer company—Slo
For turther details on these vacancies.
PHONE ROBIN CLARK AT NOEL ACCOUNTANCY
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ACCOUNTANT/OFFICE MANAGER

Responsibilities will include control of a small computerised system end all other aspects of the accounting function for e flourishing group near Bexhift. An opportunity for the career minded. Cira £10.000.

CV please to Box A7941, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY Rate £29 p.s.c.c.

For further information please telephone Carmina Leon 01-236 9763

Financial Controller

WEST COUNTRY

c. £15,000 + car

UNITECH PLC seeks a qualified accountant for a subsidiary company menufacturing electronic equipment used extensively in the computer and communications industries. Reporting to the MD, the Financial Controller will be responsible

for ell the financial, accounting and secretarial activities of the subsidiary and its associated company in Paris. The person appointed will be e key member of the menagement team and expected to make a full contribution to business strategy.

Candidetes should have experience of menufacturing industry

Please write in confidence with full details to: Trevor Newton, FCA UNITECH PLC Phoenix House Station Hill Reading RG1 INP

NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

THURSDAY 23rd SEPTEMBER 1982

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the receot Part II examinations.

We propose to publish the list in our issue of Thursday, 23rd September 1982, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments."

Advertising rates will be £29 per single column centimetre. Special positions are available by arrangement at premium rate of £35 per s.c.c.

Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity! We will also be including in this feature a

GUIDE TO RECRUITMENT CONSULTANTS

and entries in the guide will be charged at £40 which will include company name, address and telephone number. For further details please telephone 01-248 4782 or 01-235 9763

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similar auditing experience to be responsible for audit of its

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High Technology and High Growth Company Up to £20,000

This position, which is based at the UK Head Office in Basingstoke, presents an excellent opportunity for a well qualified and commercially experienced Financial Manager to make a positive contribution toward the growth and development of this expanding company. Reporting functionally to the Director of Finance and Administration Europe, you will be responsible for all financial and administration matters including local purchasing, office facilities and accounts recognized by within Computervision Limited. receivable within Computervision Limited.

A major objective for the successful candidate will be to establish financial control and management information systems that will aid the company in its future planned growth from the current turnover of £20 million.

Candidates, who must be professionally qualified, should have a minimum of 5 years' experience in a commercial environment and a thorough knowledge of international accounting practices, preferably American. They should also have proven success in a position with total responsibility for a finance function within a Marketing orientated company. As a member of the senior management team, an essential element of this position will be to advise and assist other managers within the region, and you should therefore be able to demonstrate a high degree of professional competence coupled with sound commercial judgement.

In addition to the obvious career potential, this position carries an Annual Profit Sharing Bonus, BUPA, and relocation assistance, where appropriate Please send a detailed résume, or telephone for a job description and

C. J. Wright, Personnel Manager, Computervision Limited, Computervision Centre, Central House, New Street, Basingstoke, Hants. RG21 1AA. Tel: Basingstoke (O256) 58133.



A suitably qualified and experienced person is sought for the post of Group Secretary of Fitch Lovell PLC. Fitch Lovell PLC is the listed parent company of a decentralised Group of approximately 30 operating businesses angaged principally in the manufacture and wholesala and retail distribution of food and with an aggregata turnover of approximately £740m.

Candidates should have senior practical experience of the secretarial functions of a listed company and must demonstrate high quality communication skills both oral and written. They will require the personality, presence and committed commercial attitude necessary to establish close and effective relationships with

Group Secretary

colleagues, both within the parent company and its operating subsidiaries. It is unlikaly that applicants under the age of 40 will be of sufficient axperience. Candidates should be Chartered Secretaries or have another appropriate professional qualification.

The successful applicant will join a small HQ team based in the City, will report day-to-day to the Executive Chairman and will be required also to work closely with the Directors responsible for

Financial and Legal and Administrative affairs.
The aalary will be competitive and benefits will include a company car, contributory pension

scheme and BUPA. Applications with full details of education, experience and present salary should be made to:

S. Guthrie-Brown, Fitch Lovell PLC, 1 West Smithfield, London EC1A 9LA.

EUROPEAN LEASING SPECIALISTS

Based in London The First National Bank of Boston has been a major operator in world leasing markets for over 30 years. In Europe we now operate in Germany, France, Italy,

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Our European Headquarters, which is responsible for co-ordinating and developing our activities throughout Europe now requires leasing specialists for the following positions.

EUROPEAN PROJECT LEASING MANAGER

Responsible for packaging and sale of large ticket transactions, cross-border export leasing, assisting local units in the development of large ticket leasing capability and, in co-ordination with Boston, structuring leveraged leases with
 European lesses. Direct experience in large-ticket leasing is essential.

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Responsible for packaging and sale of computer systems and direct leasing of IBM computer systems. This will involve liaison with our U.S. sister company, Randolph Computer Co., on market developments and the monitoring and control of European exposure risk. The successful applicant should have worked for IBM and probably an independent lessor of IBM

EUROPEAN LEASE ADMINISTRATION SERVICES MANAGER



15

ONS

Responsible for marketing and co-ordinating our lease administration services. This will require gaining knowledge of all aspects of our leasing, funding and general ledger computer systems. The successful applicant, probably an FCA or equivalent, will identify potential users and develop a marketing program in co-operation

With all these jobs a second language is desirable, but not essential. The salaries are negotiable and will be backed by the generous fringe benefits expected in Banking. Please write with comprehensive C.V. to: Ian Eaglestone, Vice President, Personnel, The First National Bank of Boston, 5 Cheapside, London, EC2P 2DE.

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Chief Eurobond Dealer

Following a recent reorganisation within the Investment Banking Division, Nordic Bank seeks to recruit an experienced executive to be directly responsible for the Bank's activities in the eurobond markets.

Initial responsibilities will centre on the development of relationships with new issue managers and institutional clients together with an active involvement in issues for Nordic borrowers.

This challenging position offers positive opportunities for career progression and calls for a mature individual with a thorough knowledge of the eurobond markets as well as the personal qualities necessary to develop and direct a

A competitive salary and remuneration package will reflect the importance of this position and applicants should forward full details of their career to T.O. KOLLINSKY at NORDIC BANK PLC, 20 St Dunstan's Hill, London, EC3R.8HY.

Nordic Bank PLC

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ASSISTANT FUND MANAGER-GILTS

Britannia is one of the leading fund management groups and due to the rapid growth of funds under management in this sector of the market invites applications from suitably experienced individuals to work with an lovestment Director responsible for gilt portfolios within the Group.

The position will provide considerable scope for individual flair and initiative, and a positive contribution will be expected at an early stage.

Candidates, preferably with an economics degree and/or professional qualification, should have at least two to three years' experience of either analysis or fund management. A competitive salary will be offered commensurate with age and experience and career prospects for the successful candidate will be attractive. The position could be of interest to candidates in their mid/late 20s.

Applicants are invited to write, in strict confidence, enclosing their curriculum vitae to:

V. G. Harris, Investment Director. The Britannia Group of Investment Companies Limited, Salisbury House, 31 Finsbury Circus, London EC2M 5QL

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WORLD WIDE EDP AUDITORS

American Express International Banking

Corporation requires a number of EDP Auditors to join
their newly established Audit Department.

Responsibilities will include review of computer installation security and procedures, evaluation of computer system internal cootrols, development of software for both EDP and financial Audits as well as close involvement with financial audits of branches which use computerised systems.

The positions require detailed knowledge of data processing, preferably gained in a banking or financial environment. Applicants should have at least four years programming and systems analysis experience preferably including a working knowledge of Honeywell COBOL or SCREENWRITE. Experience of advanced data processing techniques including real time or data base systems and of other manufacturers' hardware such as IBM or NCR would

Successful caodidates will be offered very competitive salaries and first class fringe benefits. The positions are based in London, but applicants must be prepared to spend a considerable amount of time abroad.

Please write, giving details of career to date, to:

E.J. Ralphs, Assistant Vice Presideot & Manager Personnel – U.K. American Express International Banking Corporation, 253/257 High Street North, Poole, Dorset BH15 1DW.





CHIEF DEALER

CORP. FINANCE EXECUTIVE - Age 25+ -

ECONOMISTS - Age 25-30 - C £14,000

MONEY MARKET RECRUITMENT

EUROBOND TRADING/SALES Our clients, major names le the international bond murket, require the following Flued Rute Onlier Traders: Fixed Rate Floaters: Currency Yen Trader: F.R.N.'s: U.S. 5 Straights and New Issues: Applicants for the above should have at least 18 months current experience ranging to heve years in total sed should be seed betweee 25 sed 32.

F.R.N. TRADER/INVESTMENT MANAGER A small European coecern seek an effective trader currently running a successful F.R.N. book. The appointment is to assume the from liee position, making the necessary decidings and marketing the backs' services.

FOREIGN EXCHANGE DEALER We currently seek a good loreign exchange dealer with several years southerward experience, arbitrage, and deposits tovering all major currencies. The London branch has a very active F.X. gask and the nalary range is anticipated at the \$20,000 p.a. level.

F.X. DEPOSIT DEALER A City Merchant Bunk requires a foreige exchangelEurocurrency deposit dealer. Assaming a Np. 2 position, the ideal candidate should be uged mid to late 20's sed loookieg for a propressive move, Salary £14,000£17.000 Gs.

NORTH AMERICAN EQUITY BROKER

We currently seek a North American Equity Broker who has a minimum of three years experience in the market, to John a small U.K. Gased company who are offering a competitive salary and as excellent commission scale. Applicants interested in the above vacancies should contact Stephen Doppon or Jpn Oufayel on 528 4521 to arrange a mutually convecient appointment.

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London E62 . Sel. 01-588 4681/213

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BOND TRADERS

Skandinaviska Enskilda Banken is currently in the process of setting up an international capital markets subsidiary in London and is seeking experienced eurobond traders.

Opportunities exist for traders with experience dealing in either straight or floating rate securities.

The successful candidates will be highly motivated, . self-starting individuals familiar with all aspects of the international bond market who work well in a team environment. They will have a minimum of three years' trading experience.

An attractive remuneration package has been designed to include the usual fringe benefits associated with such positions, including a performance bonus

Candidates should apply in writing or by telephone to: Mr. W. Bryan Nelson 9th Floor, 26 Finsbury Square LONDON EC2 Telephone: 01-638 3500

All applications will be treated in strictest confidence.

Phillips & Drew **Engineering Analyst**

Phillips & Drew wish to strengthen their coverage of the Engineering and Motor sectors. The successful applicant. who must have a minimum of one year's analytical experience in these industries, will join a well-established team with a sound reputation.

Applications to Keith Percy or Bill Seward: Phillips & Drew, Lee House, London Wall, London EC2Y 5AP. Telephone 01-628 4444.

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INTERNATIONAL AUDIT Salaries up to £16,000 Major US Bank is recruiting at assistant manager level for its ovarseas audit team. 60% travel, banking and auditing background necessary.

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Salary c £15,000 FOREIGN EXCHANGE DEALER A new Oversaas Bank requires a dealer who has had several years experience in deposits, spot, forward and arbitrage. Knowledge of

Starling dealing would be halpful. LEASING CREDIT/OPERATIONS MANAGER to £20,000 P.A. A major bank's laasing subsidiary raquire a candidate with proven credit analysis skills and considerable leasing administration experience.

> For further details of these and other opportunities, please telephone Richard Meredith or Peter Latham,



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Tel at Si ed no

A top international accounting firm is to appoint a Director of Administration for its northern operations. This person will be responsible for the personnel function in all its aspects and for providing impeccable support and administrative services to the partners and professional staff. Suitable candidates will be university graduates. They must have good administrative skills, experience of personnel work including staff development, and a sound knowledge of modern office systems and hardware. They will also need the personality and diplomacy to work with professionals in a more or less permanently pressurised environment. The post offers challenge and development of the role will be limited only by the abilities of the incumbent.

Applications may be from both male and female candidates and should be directed in confidence to us as Consultants on the appointment, for the attention of John Sanders, quoting reference 1134.

EXECUTIVE SELECTION CONSULTANTS

London SW1

branches.

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Group Financial Management

Interested applicants should contact Roger Tipple. Manager - Banking and Finance Division, who is advising the

company on this appointment. Tel: 01-242-0965 or write to 31 Southampton Row. London WCIB 5HY.

Michael Page Partnership

London Birmingham Manchester Glasgow

EXECUTIVE SELECTION CONSULTANTS EXECUTIVE SELECTION CONSULTANTS EXECUTIVE SELECTION CONSULTANTS EXECUTIVE BELECTION CONSULTANTS

Our client is a specialist group in the insurance market, a

London based Headquarters provide guidance, assistance

Development and up-grading of accounting systems.

Encouragement of close liaison between overseas

Direct assistance in the finance function for new

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They seek a young Graduate Chartered Accountant

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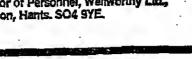
Wellworthy Ltd. is an autonomous, wholly owned subsidiary of AE plc, manufacturing cylindar components for the International Diesel Engine industry at five factories in the South of England. Sales are £46M p.a. and some 3000 people are employed.

A successor is required for the retiring Secretary located at the Company's Head Office in

He or she will be accountable to the Financial Director for the statutory corporate secretarial function, contractual and legal matters, licenses, insurances, internal audit, security and real estate.

Salary indicator is £11,000 p.a., Company car, contributory pension, life insurance, BUPA membership and relocation assistance. Qualified Executives should send career details to:

> Peter Thorpe, Director of Personnel, Wellworthy Ltd., Lymington, Hants. SO4 SYE.



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ABMINISTRATOR

to co-ordinate activities in London representative office, Candidate should have MSA degree or equivalent, Experience in con-struction industry preferred. Must be independent, aggressive and project favourable image, Loadon business experience in finance and negotiating required.

Applicants should forward CVs to:

FAMCO.

27 Berkeley St. London W1 5H6 or cell 01-408 0061 Extr 10

International Executive

Our client, The International Publics-Exchange (Bermuda) Limited, is a unique trading vehicle for financial futures markets worldwide. The company is expanding its activity by opening an office in London.

You will be responsible for representing the Exchange in the London and European financia communities and for establishing sound relation-ships with members of the Clearing House.

You will have a City background, preferably in banking, with experience in international financial markets. Ideally in your 30's, you should be responsive to new ideas and be able to copie with a busy environment. An excellent salary and other benefits are offered commensurate with this position. Location, City of London.

Please write in strict confidence, quating reference:
217, to Mr D.B. Atkins as adviser to the company.

Recruitment Consultants
15 Borough High Street London SE19SH Selection Tel: 01-403 0924

Institutional Sales

Stockbroking firm with substantial international business seeks two enthusiastic young individuals to join existing sales team for Australian and Far East desks.

The ideal candidate will probably have a university degree and relevant investment experience, but may be an accountant or journalist with regional experience. The successful candidate will definitely have flatr, an appetite for success and the desire to

A competitive remunaration and stimulating working-conditions await the successful applicant.

Please reply with cv to: Box A7950, Financial Times 10 Cannon Street, London EC4P 4BY

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International Appointments

FINANCIAL CONTROL c. £10,500

A well motivated person with international banking benkground to the person with have find contrained accounting experience IBM 32/34 Midda of the Bank England/Federal returns atc.

Pieses contact Brands Shapkerd JONATHAN WKEN & CO.LTD Banking Consoltants 170 Bishopsgate, London, EC2

Senior Finance Executives

Our client, a leading international bank, is seeking 3 financial experts, with specialist knowledge and experience. for the following prestige positions:

Director - Mergers and Acquisitions

Required to head a department of 10-12 executives: supervising their day-to-day activities and guiding them in long term business strategy. Aged 30 + , you will need over 5 years' experience, working for an international bank, in the mergers and acquisitions field. You must be able to demonstrate a proven ability to gain and develop new business. Wide-ranging knowledge of the activities of US and European companies, and the laws relating to mergers and acquisitions, is essential. An MBA qualification and some flucocy in a European language would be advantageous.

US Capital Markets Representative

Following training with our associated company in New York, you will be based to this country, where your role will be to advise European clicots on the possible opportunities of raising capital on the US markets. For this position, an MBA and at least 5 years' experience of dealing in the US Bond Issues market is essential.

Manager - Syndication

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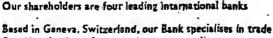
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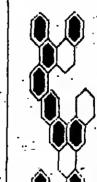
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Record Review/Kevin Henriques

Elektra/Musician is nne of the newest and assuredly one of the most enterprising jazz labels extant. The brainchild of Bruce Lundvall, it is—unusually for these times when so much jazz material comes from small and independent organisations part of the Warner Communica-tions conglowerate. With such a formidable base Lundvall has been able to bring out previously unreleased recordings as well as recently made sessions, all covering what can be termed loosely the contemporary (but not avant-garde) idiom. Eclectic

of its recent issues. American Classic (MUS K 52392) finds tenor-saxist Dexter Gordon in storming form with bia regular rbythm section plus, on some tracks, Grover Washington, Jur. on soprano-sax and Shirley Scott on organ. Recorded in America only a few days before Gordon's memorable tenor joust with Johnny Griffin at last March's Camden Festival, the afour is sitally appared by the courtivitally enhanced by the contributions from the two guests, especially Shirley Scott, no stranger to tenor organ combinations. But Gordon's booting, concentrated, bluesasturated tenor work is the main delight. For collectors of the bizarre a short interview with Gordon is tagged on the aecond side during which he proclaims, paradoxically, enig-maticalty: "Bebop is the music

is the word which most aptly

describes the label's policy, amply proved in at least eight

of the future." Such sentiments would doubtless be echoed by trumpeter Woody Shaw, younger than Gordon but dedicated to per-petuating the same style of Gordon but dedicated to per-banded player, able to evoke petuating the same style of the way-down churchy feeling jazz, as he proves conclusively (as on "Sunday") as well as on Master of the Art (MUS K 52402), recorded live earlier this year in a New York club.

this year in a New York club.

with his current group plus vibrophonist Bobby Hutcherson.

The trumpet, trombone and vibes front line is an unusual voicing, but here is not explored as deeply as it should—and could—bave been. The choicest aelections are the long-living "Diane," on which Shaw plays flugel-horn with easy lyricism, and the baunting, deceptively simple Thelonious Monk composition "Miaterioso" on which Hutcherson displays his fast-mallet virtuosity.

Habib Tanvir's adaptation of a comic folk tale from his native India arrives in London

direct from the Edinburgh Festival, to a flurry of critical acciaim. No less a guru than

Peter Brook has described the Naya Theatre company as "an absolute extreme of purity"

though I have an uneasy sense that purity is the last thing I would bope to find on stage.

Certainly, this bizarre moral

tale only emphasises the cultural gulf between the two

Tanvir's bome region of Madhya Pradesh. Their relaxed informality suggests a heritage

of story-telling rather than playaction and Govind Ram, who leads as Charan Das, the

thief, has a natural cheeky flamboyance. He gestures with

exceptional expressive ease but

the language barrier is still

acute, However eloquent the

movements. however thrilling some of the dance, the bulk of

the play depends on talk and

it is irksome to bave to keep referring to a programme

The actors are villagers from

Eclectic choice in the new mood

liner note stating that his group plays what they feel "ia the music of foday." Devout fol-lower wils ETAOIN U.L. H. C. meana and be quite happy with the six funky, jazz-rock themes, typical of the electronic path Cobbam bas been following for some years.

A couple of Items, "Arroyo" and "Chiquita Linda," bring welcome tempo and mood contrast, with a quite passable guitar solo in the former and some welcome acoustic piano in the latter. But for nondevotees of the genre such as myself, a redoubtable anony-mity pervadea the compositions (mostly by Menagerie inmates) and their execution.

Electronics figure—but not too obtrusively on The Bridge

presses his musical aims on the to be found on other, better upon a wealth of effects to add the time planist and bassist are inaudible or inadequately miked and although Brown is never less than at the height of his imposing creative power (espe-impersonates animals and in-cially on "What's New?") I struments and suggests why one quality is available.

Similar strictures apply to Inner Fires (MUS K 52383) featuring pianist Bud Powell, re-corded almost 30 years ago in a Washington club. Despite Powell's power and vivacity it inevitably drives one to his higher-fi recordings.

Bassist Charlie Mingus is the

main sufferer while too often Roy Haynes drums dominate even the powerful Poweli. Most of the 11 tracks are furlous up-

A new jazz label series of releases reveals Dexter Gordon - and others - in storming form

Charan the Thief/Riverside Studios

Rosalind Carne

by two poles and a transverse order of a queen when he re-

branch. He meets and robs a fuses to betray this vow.

(MUS K 52403) by pianist David Sancious, also composer of the nine solo pieces. Originally released on the Arista label aeveral years ago this disc reveals Sancious as a fiercely twoability to convey relaxed atmosphere (eg "Silent Scenes"). He is in the mould of serious rather

his fast-mallet virtuosity.

This LP also ends with an interview, a doubtful bonus missing from Observotions & (MUS K 52386) by Billy Cobbam's Glass Menagerie. Drummer Cobbam (ex-Miles Davis and John McLaughlin) ex
The Argentinos thus year it contains a lot of the aelections beard then. Most the aelections beard then Most the aelections beard then. Most the aelections beard then Most are clearly uninhibited by his reputation or by the grive of and-so") and a 4/4 version of this playing and acquit themselve the aelections beard then Most are clearly uninhibited by his reputation or by the grive of and-so") and a 4/4 version of the usually cloying "Tennessee group they co-led in 1956 and Waltz" which is here made on plano, bass, guitar and drums are clearly uninhibited by his reputation or by the grive of and-so") and a 4/4 version of the usually cloying "Tennessee group they co-led in 1956 and waltz" which is here made of the aelections beard then Most are clearly uninhibited by his reputation or by the grive of and-so") and a 4/4 version of the usually cloying "Tennessee group they co-led in 1956 and waltz" which is here made of the aelections beard then Most are by Allison but there is an are clearly uninhibited by his reputation or by the grive of and-so") and a 4/4 version of the usually cloying "Tennessee group they co-led in 1956 and drumser Max Roacb with the usually cloying "Tennessee group they co-led in 1956 and the usually cloying they are clearly uninhibited by his are by Allison but there is an are clearly uninhibited by his are clearly unin

genius excelled. Exception is an interesting Ira Gershwin / Jerome Kern fragment "Sure Thing," less than two minutes long. As ever with Poweli the torrent of ideas and the technique are overwhelming, yet there are those baffling moments when bis renowned unfamiliarity with the chords of tunes becomes obvious.

"white blues" stylings are as lowers will know what that Elektra/Musician have not neglected the vocal aide of jazz and on the last two of their issues under review there is singing of vividly opposite styles. First the unmistakable Mose Allison whose engaging "white blues" styling are as irresistible as ever on Middle Class White Boy (MUS K 52391). Recorded shortly before 52391). Recorded shortly before his London engagement earlier this year it contains a lot of

Ravi Lal and Govind Ram in Charan the Thief

Charan's story unfolds with thievery. He refuses hut under-casual inconsequentiality on a bare wooden stage with a ceotral raised platform, backed the is finally killed on the angry of thought, and I would have

succession of passers by and is perpetually hounded by a of a Robin Hood figure, but, fully loose, sway and stamp to zealous policeman who later despite the social significance a frenzied drum-beat while a becomes his ally. A guru tries the mood is more that of a lead singer/dancer chants out to persuade him to give up fary tale with its rapid leap a bymnotic medical significance.

Allison ntilises most of the time and which, at the very best, sounds like a boring banjo!

Bobby McFerrin is a new-comer compared with Allison, and is from the Al Jarreau Leon Thomas school of exotic singers or rather voice artists who draw quality recordings. For most of to straightforward singing. On the time planist and bassist are his eponymous LP (MUS K 52387) which is a monument to

intense, meticulous production,

McFerrin scats, whoops, screams, question the wisdom of buying seasoned critic labelled him low-fi material when better "marvellous" after his performance at last month's Capital Jazz Festival. Ironically, the most compelling track, bereft of falsetto and with only ecoustic rhythm section, is "Peace" on which he concentrates on the lyrics, as well as obliging with a trumpet impersonation t

More conventional but in their field no less admirable are the expert vocals of Barbara Jay on The Nearness of You (Tee Jay 101) on which she delivers five familiar tunes with pure ease and aplomb. Though it would be presumptuous to classify her as a jazz singer she is ever mindful of the lyrics, never more than on "I'm glad there is you." Tommy Whittle, her husband, leads the accompaniment on tenor, bass clarinet and flute, and is featured on the remain. and is featured on the remaining five tracks among which is an unusually paced "Willow weep for me" on which he digs in hard. He also did the arrangements and wrote two of the tunes. Musician/son Sean was also involved and the entire production is a family effort, illustrative of the small, independent label mentioned earlier on.

Another example is the Another example is the Edinburgh-based outfit, Rep., masterminded by Alastair Robertsoo. He intended to bring out Buddy Dc Franco: The Liveliest! (HEP 2014) to coincide with the clarinettists. June gig at Ronnie Scott's but as the LP was recorded in Buenos Aires with Argentinian musicians, he decided to wait until the Falklands jam session was over. It turns out to be a thoroughly pleasing extract from a concert De Franco gave in 1980 and indeed shows him at his livellest. The Argentinos

EDINBURGH FESTIVAL

Verdi and two British premieres

The performance of Verdi's Requiem that opened the Festival was repeated on Tuesday with the same forces conducted by Claudio Abbado. Some said that it had an extra degree of steady assurance, though no performance led by those majestic sopranos Margaret Price and Jessye Norman could really sound anxious.

The London Symphony produced a wonderful, fine-grained pianissimo for Abbado as well as an all-ont blaze when required (two bass drums were thwacked in the "Dies irae." less unnerving than the single gigantic drum that Giulini has always preferred). Fullness and

strengths of the big Edinburgb cisive edge — the "Sanctus" was fleet but not ideally right, with a slight scramble at the start which was one of the few unfocused moments in the performance.

The two sopranos were faultlessly attuned in the "Agnus Dei" duet, their phrasing diamond-cut but melting in effect. Miss Norman's capacity across the whole mezzo range, with rich, even tone and per-fect definition, remained a source of wonder; ber expressive power in the "Liber scriptus" and "Libera me" lacked nothing that a naturally

darker voice could supply.

The tenor was José Carreras,
who offered reasonably polished singing without much imaginawas not only grandly eloquent but seamlessly gentle, too, fixthe chief ing the devotional note that mains as obscure as ever.

escaped Carreras. At the end. Festival Chorus, rather than in Miss Price's penetrating whiscisive edge — the "Sanctus" pers were as magisterially laden with feeling as her last tremu-

ing concerts. Julian Bream's Monday guitar recital, otherwise devoted to charming pieces by de Visée, Sylvius Weiss and Sor and 10 Spanish transcriptions, introduced a new sonata commissioned from Michael Berkeley. It proved entirely harmless; the angular possibili-ties of initial material were explored very cautiously, at inconsequent length. guitar effects were dutifully planted here and there, but where the writing was both fluent it sounded more as if tive commitment—one expected conceived for an unambitious more from bis "Ingemisco." pianist, with running passage. The bass Ruggero Raimondi works over and arpeggiated bass. Exactly what Berkeley's

Dominic Muldowney's new Quartet, composed for the Medici Quartet who played it yesterday, is creatively modelled ipon Stravinsky's of 1914. No Newer music is as usual more less pungent and almost as prominent in the morning compact, its three movements restival recitals than in even bear titles that echo Stravinsky's bear titles that echo Stravinsky's too. There are witty dislocations in the opening "Square Dance," and throaty hyrical lines in "Bizarre"; the concluding "Chorale preludes" expand-beautifully, with whistling harmonics adding odd new per-

> Original, accessible and fascinating; the alert Medici performance made one forgive their bland, loose reading of Mozart's C major Quintet earlier, where their leader ignored Mozart's dynamics wholesale and translated bis careful staccato markings into squidgy legato. There was more robust life in Chaikovsky's "Souvenir de Florence" sextet.

DAVID MURRAY

A quartet of farces making free with Moliere

Sganorelle performed by the a force in the world of classic American Repertory Theatre at revivals, the Royal Lyceum is not Mollère's early farce, but a quartet of farces featuring the eponymous comic in different students would come up with if accents. It is done in a freelyimprovised style under the cal scripts and told to do what direction of Andrei Scrban, who they liked with them — knockhad intended originally to direct Bulgakov'a play about Molière now to be seen at The Other Place in Stratford-on-Avon.

II bardly matters which four improvisations higher than Molière's scripts. A translator's appears on a board upstage, and gals are nicely sung.

Robert Brustein, is based at Harvard University, Its visit to Edinburgh is part of the first European tour of one of successful, theatrical ventures. This process seems to have been. Their second production, which opens on Sunday, is of Wedekind's Lulu plays and should belp us assess their potential. America's most recent, and most

I can't

they were handed simple farciabout gestures, funny voices, doll-like characterisation.

On the other hand, I greatly admired the way they do it. Thomas Derrab as the first of it bardly matters which four the four Szanarelles goes plays they are, for the Amerithrough the twin-brother tricks can Repertory values its own we know from Goldoni, and he does them beaunfully. Molière's scripts. A translator's Bottoms makes Scanarelles's name is given, Albert Bermel, agem really funny by his able and particular credit to him for timing of it. In all four plays, the rhymed verse of play number three (the only one in comic actor of the highest class. verse). Presumably he dido't I also like Cherry Jones very write the nonsense lines in play number four, which is loosely based on Le Medecin Malgré Lui, where the English only pretty, and the English roadri-

the actors speak glbberish.

The American Repertory were done in front of ohildren.

Theatre, under the direction of to get the company infused. with the energy of communication" (I quote from their literary manager) "between any unsophisticated audience and at theatre company stripped of all the trappings of a theatre."



Repertory's lively Moliere show, Sganarelle.

Shaw and Pinter

The National Theatre is to present Bernard Shaw's Major Barbara in the Lyttelton on October 27, directed by Peter Gill and designed by Alison Chitty. The cast includes Brewster Mason as the arms manufacturer Andrew Undershaft, a part he played for the Royal Shakespeare Company in 1970, and Penelope Wilton as

for National

in October

Three short plays by Harold Pinter, given under the title Other Places, will open in the Cottesloe on October 14. Two of the pieces are new, while the third, Fumily Voicea, was seen as a Platform Performance in the Lyttelton last year.

The director is Peter Hall: the designer John Bury, and the cast includes Judi Dench, Nigel Havera, Martin Jarvis, Anna Massey and Paul Rogers.

Messiaen/Elizabeth Hall

Andrew Clements

Music did not relent for Tuesday's all-Messiaen programme. As originally planned, the first half of the programme should bave been devoted to Fètes des belles eaux, for six ondes mar-tenot, which Messiaen wrote in purely technical terms, they did not overwhelm one with a torrent of unbridled sound; a 1937 and arguably the least performed (it is still unpublished) of all bis works. But illness prevented the Sextuor Jeanne second performance, with the knowledge of absolute security in the first might produce from Loriod from appearing, and reptacement ondes martenol players do not litrk around the duo playing that was more outgoing, more blatant. every corner; instead we heard Visions de l'omen for two Casualty in the second part

of the programme was Kyung Wha Chung; her place in the Quartet for the End of Time was taken, as it had been earlier It is not one of his most in the season, by Ernst Kovacic. Messiaen is one composer whose successful works; the barmonic Summer Music has made a invention never requires extra coinage it employs has been virtue out of impromptu

The blight of personal mis-fortunes that has desceoded on this year's South Bank Summer Music did not relent for Tues-most banal is also usually Rattle as pianist. In its sequence; Messlaen at his most strident of solo movements and unisonand monolithic, squeezing out ensembles perbaps the Quortet of the listener the most basic can rely on the inspiration of passive acceptance. Well the moment better than many: though Roscoe and Donoloe more sophisticated works, but executed the seven pieces in here the magic worked only here the magic worked only intermittently. Mr Pay made of "Abime des oiseaux" a tour de force: Mr Kovacic's slightly, acidulated ione gave the final, "Louenge à l'Immortalité de Jésus" an unconventionat tangue Elsewhere tuttis flared irregue larly into aveiteurent. The only in larly into excitement. The only mistudement of the performance came, most surprisingly from Mr Ma: portamento in "Louange à l'Eternité de Jésus". quite definitely a mistake;

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MESTMINSTER. D1-834 0283. SEFT 1-6 DAILY 2.30 & 5.30 ROALD OANL'S JAMES AND THE GIANT PEACH. WYNOHAM'S S. Air-tond, 836 3028. CC 378 6555. Grp reductions 636. 3962 Mon to 52t 8.00. Plays Bunk Holdan Mpnday Aug 30. ROSYN ARCHER IS A STAR IS TORN. F.T. CROSSWORD PUZZLE No. 4,958

pizpos, played by Martin Roscoe

and the indefatigable Peter

Donoboe.

ACROSS 1 Act as one in charge, knock block off! (8)
4 Label cup untidily? That's criminal (6) 9 Lord's depressed castle (6) 10 Battlefield where Alf rends tears? (8)
12 Proximity by headland (8)
13 A very loud man makes a disturbance (6)
15 Form of discipline Goya
could exhibit (4) 16 Book's version in which writer is the one who prepares it! (10)
Analogous, like animals
walking (2, 3, 5) 20 Just water (4) 23 Way to bend stiffener (6)

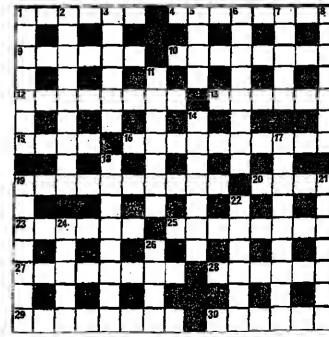
25 He agrees with the nurse in the plant (8) 27 Judge too bighly the cricket team's concern (8) 28 Architectural print (6) Fixes the gang that goes into the boss (3-5) 30 Associate learner in kind of 11 Do English cuss, perhaps,

car (6) DOWN

bish (7) 2 Shrub hay garden could produce (9) Smear, a "no" intended to convey (6) 5 Young member of Anatidae family was objectionable

(4) 6 At the tee, a golfer's shout for cover (8)
7 The French in the drinking place, dim (5)

(7)

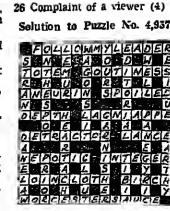


when receiving change in these (7)

1 Decaying bone lay as rub- 14 Nurse? She is with child outside (7) 17 Work for little here just mopping up? (54) 18 Chose sprain, we hear? That's shocking (8)

19 Large 'ouses could appear like skeletons (7) 21 Complaint of a listener (7) 22 English month in celebration from the beginning

(2, 4)\$ Tried out the composition? 24 Danger warning in a healer therapy (5)



FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-2488000

Thursday August 26 1982

New dangers for Lebanon

THE ELECTION of Mr Bacbit ber, is on the face of it Gemayel as Lebanon's next unacceptable to the Moslems. president is remarkable in that occupation since the Parliament invasion began at the heginning of June. West Beirut and its suburbs has been heavily bombed by Israel in an attempt to subdue the Palestine Libera-

Syrian troops and several thousand PLO fighters. A peace-keeping force of was elected to be president by two-thirds of Parliament and not universal suffrage for the next six years, starting from the last week of next Mr Gemayel's election has

been and will continue to be extremely controversial. If be, a Christian, and bis advisers do not demonstrate unexpected skills at reconciliation with the Moslems and the Left, then there is a serious risk that another civil war will break out along the same religious divides as 1975-76, hut with the important difference that, although the Palestinians may be out of the country, both the Syrians and the Israelis are more firmly entrenched than

Outdated

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At the heart of Lebanon's problems is the fact that, despite its image of being-or at least of having been—the most westernised and democratic of Arab states, it is saddled with an outdated constitution, first promulgated in 1926 and amended several times since.

country at the time—to ensure assessment of his internions if that the President was a Maro—he were to appoint a Moslem to nite Christian, and the Prime Minister e Moslem, Other key

The flight of refugees from tional war has made any accurate reviewing.
calculation of the population
balance impossible. But it is
Palestinians on the way out, Mr original constitution now serve he would look to be no hetter to exacerbate rather than calm than the Israelis'

communal teosions.

who tried without success 10 it took place at all. A large part have the Presidential election of the country has been under boycotted by their Deputies in

First, it is said that he intimidated any other serious candidates who might have been more acceptable to the Moslems. Secondly, as the com-mander of the Christian Phation Organisation (PLO). mander of the Christian Pha-To the east, in the Bekaa lange militia for most of the Valley, there are some 30,000 civil war, he has not bean for-Syrian troops and several given for his attacks on the peace-keeping force of Thirdly, there is the link with Americans. Italians and French Israel. It is now well-known that soldiers has been arriving. Israel last year, if not before, Residual ambushing sniping was providing not only training and fighting has been con- and weapons for the Phalangist timing. And yet Mr Gemayel militia, but also political sup-

> It is factors such as these which are going to make recon-ciliation with the Moslems and Left bard, if not impossible.
>
> At the same time, the Moslems and the Left are hardly in any shape to help bring about recon-ciliation. The departure of the PLO fighters bas left them feeling exposed and defenceless, as they regarded each other as

Conciliatory

Mr Walid Jumhlatt, the Druze chieftain and head of the National Front which groups the left-wing parties, is at hest weak and erratic politiciao. Against this depressing back dron. Mr. Gemayel has little choice but to attampt to put into practice some of the statements be has been making since he announced his candidacy last June. These have been in spirit conciliatory. with pleas for a united Lebanon and the departure of foreign troops-Israeli, Palestinian and Syrian.

In public at least he has tried to put some distance between the Phalange and Israel. He The aim was—in line with the would persuade his opponents, demographic profile of the for example, to readjust their be head of the army for the first time in Lebanon's history. jobs were, in broad terms, He would do well to indicate fairly divided between the contest that the Christians recognise fessional communities, that the country's constitu-

President. All hope of recon-The President-elect, who has ciliation with the Moslems his 35th birthday this Novem- would as a result be lost

INTERNATIONAL BANKING

Nasty jolts to the system

By William Hall, Banking Correspondent

MEXICO: owes more than \$60bn to banks and seeks a mora-

POLAND: nwes Western hanks over \$14bn and seeks debt

ARGENTINA: poised to restructure its \$366n foreign debt.
INTERNATIONAL HARVESTER: restructuring part of its
\$4.26n debt to more than 200 banks.

AEG: extensive corporate restructuring of some of its

DONE PETROLEUM: owes banks over CS4.1hn, part of which

MASSEY FERGUSON: over 200 banks discussing the resbaping of last year's C5715m refinancing.
GRUPO ALFA: seeking refinancing of part of its \$2.3bn

BANCO AMBROSIANO: collapse in June left Luxembourg

subsidiary owing more than \$400m to 200 hanks.
DRYSDALE: collapse in May cost Chase Manhattan \$117m.
PENN SQUARE: failure of bank in June results in losses of

more than \$400m for some U.S. banks. Chase Manhattan, Continental Illinois and Seafirst Corporation particularly

A PROBLEM CHECKLIST

torium on interest payments.

DM 5bn of bank borrowings.

is heing rescheduled.

rescheduling.



more nervous about where they place their money. Meanwhile many hanks are finding their hard core of safe retail deposits, domestic on which they could rely on in supervisors. good times and bad, is being Internalio. eroded by rival ettractions such as money market funds. Most hanks are finding they are on the anonymous money mar- some of their fold either to

international banking community. The reluctance of the affect their ability to raise money markets because it Bank of Italy to bail out the funds on the Euromarkets. demonstrated to depositors—for overseas subsidiaries of Banco. The extreme fear is the Ambrosiano, while rescoing the group of banks, such as the because their supervisory stan-

that their money could be at domestic operation, has thrown japanese, thight one day get risk.

This has made them much lished understandings underprine cut back their inter-bank market niog the Europiarkeis—that activity. Conceivably they overseas operations would be might take a unilateral decision treated exactly the same as domestic ones by central bank

International banks are also worned by the way American hank regulators treat the quality of some U.S. bank loan coming much more reliant assets. If U.S. regulators force kets and are feeling far less comfortable as a result.

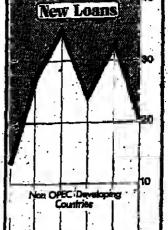
Unpredictable behaviour hy some bank regulators has increased the nervousness of the international hanking companies. This in turn could hefty losses. This in turn could

The extreme fear is that a

to stop placing money with every U.S. bank showing losses -a decision which could rock international Recent events have also re-

vealed serious flaws in the effectiveness of international bank supervision. Italian and U.S. regulators bave come undar fire for their failure to prevent the collapse of Banco Ambrosiano and Penn Square.

The Americans had plenty of warning but failed to act, while the Italian regulators appear to have had little warning of Amhrosiano's problems mainly



dards are well below accepted international practice.

 Wide differences are emerg-. ing batwean banks in their treatment of doubtful debts and the amount of money they should set aside to cover losses. Within individual countries the variation in provisions might be of the order of 25 per cent for banks looking at the same customer. Internationally, there can be variations of over 100 per cent

This is affecting the way banks behave when cuatomers run into trouble and throws serious doubt on whather some of the less profitable banks have made adequate provisions. According to IBCA Banking Analysis, a London research firm which monitors the health

stantial deterioration has taken place on a worldwide scale in the condition of the banking industry." over the last year.

Capital ratios are under pressure, the proportion of tionperforming loans is escalating rapidly and bank profits are fal-

hing in many cases. Most international cankers do not like to admit that their industry is feeing its worst crisis since the bank collapses of the

1930s. We have got a lot of shortterm situations of awkwardness but none of them suggest that banks are on the verge of collapse," said one chief executive of a UK bank

Currently there is a rebanking rather than a banking crisis," banker. according to another

Although considerable mys-tery surrounds the behind-thescenes agreements between central banks to provide lendar of last resort facilities in the event of a crisis banks believe that the arrangements are in place if the worst comes to the worst. However, there are severel

major hanks which cannot with stand many more nasty jolts of the sort which have been in evidence in recent months. Banks are becoming much

more cautious about the speed with which they increase their balanca sheets. It is also clear that the growth in international bank lending projected by the authorities for the year shead is more optimistic than the growth for which the banks ere budgeting. This could yet prove the

The dangers of over-cautious lending

By Peter Montagnon, Euromarkets Correspondent

PRUDENCE SHOULD surely Pessimistic central bankers horrowing. Unlike but their most impeccably creditworthy customers.

executive, recently.

leading banks in the wake of

Mexico's debt crisis shows that

far more of them are now facing difficulties of one sort or another than was the case in the early 1970s. Their prob-

lems can be summarised as

follows:

Several North American and

European banks are facing

major loan losses as a number of large corporate and sovereign

borrowers find they are unable

to repay their loans on time. The result will probably be the

worst level of loan losses since

the Great Depression.

Some banks are finding it

more difficult to raise money in

the inter-bank market. They still appear to have access to

funds, but they have to pay a higher price than other banks.

The Penn Square collapse has beightened tension in the

tha first time in many years-

Yet by starving other traditional borrowers of the new money they need to cover their payments deficits, they run the risk of turning loans that are now perfectly sound into bad ones.

Eastern Europe has already been severely affected by a wholesale refusal of banks to lend in the wake of the Polish debt crisis.

The Polish problems spilled over into Romania. Then Hungary had to arrange emergrate of Moslems is higher they now outnumber Christians and that the good intentions of the original constitution new constit Yugoslavia Germany.

Some central bankers, such as Dr Fritz Leutwiler, president of the Swiss National Bank and Mr Kit McMahon, deputy governor of the Bank of England, warned different from that of Mexico. earlier this summer of the Brazil with reserves of \$6.9bn. dangers of over-caution on lend-Eastern Europe.

now dictate that the world's estimated in July that as much banks cut back on lending to all as \$200bn of international debt was of doubtful, or potentially doubtful, quality,

Their warnings seem all the more relevant now that atten-tion has turned to Latin America, whose debts and financial needs are larger by far. Borowings by Latin American countries from commercial banks stood at \$186on at the end of March compared with only \$55.7on for Eastern Europe, according to figures compiled by the Bank for Inter-national Settlements.

Brazil, the world's second most heavily indebted nation after Mexico provides a dramatic example of the scale of Latin America's debts. By the end of the year it is expected to some Soubn. Of this. South will be short term, originally repayable in less than a year. Brazilian officials point out

with justice that their approach to borrowing is radically different from that of Mexico. has never plunged headlong into a scramble for short-term

horrowing. Unlike Mexico, could be catastrophic for both persists in the banking com-whose economy was still grow- Brazil and its bankers. munity that Mexico's dabt probing at 8 per cent last year, Brazil engineered its first recession in modern bistory in 198t in an effort to reduce strains no the balance of pay-ments. Real GDP declined by

more than 3 per cent.

Yet Brazil's needs remain massive. A previously forecast total foreign harrowing need of \$13,6hn for this year has had to term debt at the end of last he raised by \$2bn because the year totalled \$12.5bn. with country's trade surplus is short-term debt estimated at expected to be only one third of . some \$4bn to \$5bn on top. the original forecast.

Net interest payments un foreign debt alone were projected earlier this year to total some \$9.5bn. although this is bold at 16.5 per cent. Rates for mark this year, the year as a whole seem likely Argentina, mea to he much lower.

By June Brazil had 'raised \$10.22bn of this year's needs including \$2.26n in commitments carried over from last year. But inflows were already slowing in the wake of the Faklands crisis and if they were to slow further the result.

Economic output would have be cut still further while hanks could conceivably find themselves with another massive rescheduling problem in e country to which they have already lent more than

There is a similar problem in Chile, whose medium- and long-

Chile is expecting negative growth this year after a 5.5 per cent increase last year, but still ran a trade deficit of \$80m in the first seven months of the now too high because they were, year. Interest payments alone based on expectations that on its foreign deht are esti-average eurodollar rates would mated to approach the \$20n

Argentina, meanwhile, remains a unique problem. Its international debt arrears et the end of June amounted in \$2.3bn and it is expected to be forced to Argentine assets beld

London.

munity that Mexico's dabt probems may have repercussions further afield than Liatin further America. Several other countries, for exampla ln Africa, may feel tempted to slip in almost unnoticed behind Mexico and demand some form of debt

For the syndicated loan market, which last year saw \$133bn in new business, the implications are clear. Volume is going to fall, there will be fewer large deals and more hilateral loans between individual banks and specially favoured creditors. More busi ness will also take the form of short-term loans, maturing in

low as a points over eurodollar rates may start to rise again as the banks which remain

interest rates that now appears under way.
For large borrowers the

impact of lower rates is huge. Brazil can save \$500m a year for each point that rates fall. For Mexico the amount is roughly similar.
It is a sobering measure

ent of the impact of high rates on the world's largest international borrowers that a interest rates, if sustained for the next three years, could save Mexico's balance ments the entire \$4.5bn it expects to receive from the International Monetary Fund.

Some banks may he tempted Dr Carlos Arosemena of to drop out of the market Arosemena, Noriega and Castro altogether. Even in Europe and of Panama, has asked us to siano affair hy pointing out that ondon. lining and in this case the confirm that it was not our Moreover, a nagging fear lining is the substantial fall in intention to suggest otherwise.

Standards for asbestos

IT IS now certain that Britain's single fibre standard, Britain industrial health authorities are planning to jump the zun on what should have been a con-

The Govarnment's Health and Safety Executive will officially announce this week that from using countri January 1983. UK asbestos and the U.S. manufacturers will be forced to ensure that their machines do not emit more than one fibre asbestos dust per cubic em of air. The present limit is two fibres per cubic cm. so-called one-fibre

standard was recommended almost three years ago by the Simpson advisory committee nn asbestos and it is a pity that the suspicion should have been raised that action has been fortbooming only in response to the latest health outcry.

Ouestions

Two related questions therefore arise: will the latest Government action provide satisfectory improvements in the industry's working conditions and will those changes still the clamour against the asbestos companies, which have shown beyond doubt in the past decade that they cannot flourish financially with such a gruesome skeleton in the public relations cupboard?

On the first question, the euguries are not good. According to the trade unions, the single fibre standard is still nowhere near tight enough and could still meen one in ten ashestos workers contracting painful and frequently deadly diseases like asbestosis or mesothelioma, a cancer of the

tung lining.
The industry rejects the one in 10 figure as mistaken, and can take comfort in the fact that the single fibre standard is already being achieved in over 90 per cent of plants. It argues thet a tighter ratio would be impossible measura accurately and therefore impossible to police, not to mention the enormous environmental engineering costs in-

would be matching the best practice in the world—with the exception of Sweden which certed EEC move towards has banned asbestos entirely tighter controls on the exposure albeit with some rather large of workers to potentially lethal loophnles—and would be disloophnles—and would be dis-tinctly better than the 5:1 ratio enforced in Japan and the 2:1 in other major asbestos using countries such as France

> The risk of going it alone with tighter standards is that British asbastos products will sacrifice a margin of competitiveness—which was basis of the still strong case for EEC harmonisatinn on the subwants peace and quiet, not to mention a clearer conscience, it may well be that early an-nouncement of a well spaced phase in of at least the 0.5:1 ratio would be to everyone's advantage.

There are also a few other things the Health and Safety Executive should do For a start, it should round up and scrutinise the various pieces of research into asbestos

sioned by Simpson, carried nut since the official inquiry. Most erucially, fresh sense needs to be made of the degrees of risk caused by verious levels of exposure to ashestos dust.

Controls

Second, the executive has promised to devise a licensing system for the industry with the hope of controlling the small contractors.

Industry, unions and Government agree that this is desirable, but there is still disagreement as to whether within the existing resources of the factory inspectorate such a widely-scattered industry could ever be policed.

Even with the most determined efforts, however, few people in the industry or outside it will argue that asbestos can ever become a risk-free industry.

In the long run, more asbestos substitutes will bave to he found. In the meantime, the safety screw should continue to be turned, zeotly but firmly.

Back to Brazil

Barboza, currently Ambassador to Rome. .

Campos, whose reputation as an after-dinner speaker has been largely established in the City's benking circles, trained for the priesthood before deciding his interests were too worldly. He then went to economics to those he aiready held in philosophy and theology.

at the University of Brazil from 1956-61 and much of his foreign service career has been spent in financial, and economic development negotiations. Appropriately enough for a country iog, he is widely recognised as an expert on international debt.

This week Campos is in Brazil opening his campaign for a seat in the Senate to represent his home state of Mato Grosso. His political opponents hed hetter beware. As former Brazilian President Kubistchek said of him: "Don't ever get into an argument with Campos, he's bound to win even if you make him communicate in Braine."

Sweet company

George Bassett, the liquoriceall-sorts maker in Sheffield is offering a new line in shareholders' perks with an open day for investors today.

The idea began as a simpla answer to the ever-present problem of provincial companies for the demonstration. Standwhich hold their AGMs in London - what about the local punters?

factory up for a tour of the "ali-sorts" production line. a chat with marketing people, and a hriefing on future government policy (does Bassett know something

Then there will be the perks. Bassett has set up a special sbareholders' kiosk in the factory where they can buy their sweets at a discount. And as hegao to appear nn Janes's for the size of the discount — upper lip — and the coupling clearly a metter of interest to tha Inland Revenue-"Well, that is a matter between the company and its sharebolders," said a spokasman yesterday, sucking reflectively on a sample.

Disjointed

we do not?).

It all started so well. With tha aid of slides and projectors, the smooth-talking men from Sweden's SKF group showed that nothing could be simpler to use than the new oil injection coupling they were about to demonstrate to industrial reporters.

To call it new was not quite accurate, they admitted. The coupling was actually petented Tax haven in 1942 but had been rather nexlected in one of SKF's bigge-

hasn't run out?" queried one helpful journalist. It had not

The principle was quite straightforward, SKF product manager Geoff Janes explained. oil. When the oil is removed the coupling locks; and vice

So much for the theory: now like Fanny Craddock preparing evasion they think is going un-Bassett chief executive Bev a dinner for six. In only one puoished. Stokes, decided to open the minute, he promised manning. The city

doors to its titular the haodpump, the pressurised hes described the situation as owners. More than 100 share- oil would release the coupling. holders have said they will turn Hey presio . "Just a few more up for a tour of the "ali-sorts" pumps and it should be there." said the increasingly breathless Janes.

> Divisional manager Robert Wieremiej quipped: "I usually rescue him at this point but he likes to feel the adrenalin pump-But the atmosphere grew tense. After 20 minutes the sweat

> still refused to hudge. didn't go wrong in renearsal," be assured the gathering with a slight air of desperation. "Should there be that much oll?" asked a reporter in the front row. Aha, that was it.

There was a leak in the hand-

"Please forget this part of it." said James: "Whoops, has two o'clock approached. Then: "Eureka," he cried, as the coupling was finally disentangled. "No," said SKF. "we do not expect a hig market. But k

should grow fast."

Tax dodgers in Rotterdam can count their hlessings as well as. their loot. A refusal by the Dotch authorities to give the necessary facilities to a police team investigating tax fraud in the city is reckoned to have cost the country untold millions of guilders.

Police in Rotterdam estimate it would cost less than £150,000 to set up a proper fraud squad in the city made up of 18 spe-You slide the coupling into cialists. But after two fruitless place on a bed of high pressure years of pleading, the four officers actually assigned to the task have not even been given a decent room in which to carry out their duties.

The overworked quartet are unable to do much more than compare notes on how much

The city's chief justice official

"lamentable" and the Rotterdam police rommissioner feels appreciation of business econo-mics. While the Government cannot work out its sums and complains about the money it

would cost to fund a higger

squad, he says, the villains go

about their book-cookery undis-

One partial adlution, however, may be in sight. The outgoing government parties have heen toving with the idee of cutting taxes if they win next month's genaral election. Perbaps with fewer tax demands, thera would be less fraud, too.

Security risks

team which competed recently in the Hervard Business School management game came ecross the "key" phrese which would give it access to its rival team's computer pro*gram*me

information went through a ritual process of agonisingand than decided to bust its opponent's secrets. No doubt the tyro tycoons were influenced by the recent spate of industrial espionage cases. The wicked were found out.

And the Harvard dons were re-

quired to adjudicate. Their first

The team with the inside

reaction was that the college did not have ethical views on particular matters. But evidently that was thought a lame "cop out." The business game rules are now to be revised. And spying is to be

Growing rich

declared illegal.

On a lewn outside a house in Los Angeles is the sign—"Imported Cumberland Turf. KEEP OFF THE GRASS."

Observer

Dr Carlos Arosemena less than five years.

which have recently been es might have resulted from our August 5 feature on the Ambrobe has in no way been involved seek a rescheduling as soon as press for a higher return on in the management of any of Britain lifts its freeze on assets. Yet every cloud has a silver that feature. We are happy to

Men & Matters

London will lose one of its wittiest diplomats next month when Brazilian Ambassador Dr Roberto Campos returns bome after seven years et the Court of St James's. He will ba succeeded by former Brazilian Foreign Minister Marin Gibson

Washington to add a degree in

He was economics professor with \$80bn of foreign borrow-

"Are you sure the patent

And SKF's newly-formed engineering products division had chosen its 40th hirthday to remind people how good it was.

ing behind a table littered with couplings, Janes set to work

OPPORTUNITIES FOR EXPANSION IN THE

U.K. BANKING SECTOR

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING—REGIONALLY AS WELL AS LONDON—ARE SIGNIFICANT AND FAR-REACHING THE BANKER IN ITS OCTOBER ISSUE

RETAIL BANKING. Competition continues to grow for the U.K. clearing banks from Trustee Savings, Co-operative and Giro banks plus the non-banking financial institutions Building Societies and Finance Houses and a growing number of foreign controlled banking subaidiaries. Is expansion being dictated by new technology? Is expanding services the key to increasing profitability in branch banking?

WILL BE DISCUSSING:

Will Saturday opening and variable banking hours change retail banking customer loyalties? CORPORATE BANKING. Clearing banks now have large marchant and investment hanking subsidiaries in the regions as well as the City. The 'Eligibility' rules heve been widened to include the foreign banking community

which with their international strength increases the ranga of skills and source of funds available for the corporate customer. WHOLESALE AND INTERNATIONAL. London is the wholesale banking centre but is also Europe's leading Euromarket centre.

Sterling as well as currency lending by foreign hanks operating in the UK is now a significant share of the total. The expansion of the UK banks ahroad in high lending and overseas braoch networks and subsidiaries. BANKING IN SCOTLAND. The retail banking revolution

and how Scottish banks have drawn ahead in the antomated banking race. The special rule of Edinburgh's investment fund menagement skills.

BANKING IN THE U.K.'s OFFSHORE ISLANDS. The structure of banking and trust business in the context of the special constitution, legal and tax status of: THE CHANNEL ISLANDS

THE ISLE OF MAN An examination of the services offered by local and international banks.

INSTITUTIONS COMMITTED TO THE EXPANSION OF THE UK BANKING SECTOR WHO WOULD LIKE TO ADVERTISE IN THIS IMPORTANT STUDY TO BE PUBLISHED IN THE OCTOBER ISSUE OF THE BANKER SHOULD CONTACT:

The Marketing Director THE BANKER

MINSTER HOUSE, ARTHUR STREET, LONDON ECA Tel: 01 623 1211 Telex: 8814734

DO YOU believe that Procter

largest manufacturers of house-

hold goods in the world-is in

league with the Devil? Is it

possible that the company

which allows housewives to

wash whiter than white with

Daz and Ariel detergents is pay-

lng homage to the Prince of

You may not believe it—but many thousands of Americans

over the past couple of years

seem to have been troubled by assertions that P & G bas signed a pact with Satan to help

Although originating in the Bible Belt" of the Deep

South, this bizarre notion bas

spread not only throughout the U.S. but also to Britain. In the past few weeks P & G's Newcastle headquarters bas

been receiving about half a dozen letters or phone calls a

day about it. Moreover, many

churchgoers—mainly in Baptist churches—have been issued with leaflets asking: "Is Satan

What may seem nothing

more than a sick joke to many people on both sides of the

Atlantic has now been taken

seriously enough by P & G to force it to go on the offen-sive. In the U.S., the company

has initiated five legal actions and, in late June, undertook a

massive and costly public rela-

tions campaign to denounce the

idea as "malicious and totally

P & G's campaign included

press releases quoting several churchmen previously critical of

some aspects of P & G-such as the Rev Donald Wildmon of the

National Federation for Decency — firmly denying any P & G link with Lucifer.

In the UK, where the prob-lem has only manifested itself in the past few weeks, P & G's

response has been more low-key. But the company admits

that it is "very concerned" at the spread of the notion in the UK, especially by the leadet-

P.& G campaign in the U.S. at least may have had little effect

or simply just made even more

people aware of the story. A survey carried out by the Stan-

ford Research Institute Centre

in the U.S.—for the trade maga-zine "Advertising Age"—

Yet It now seems that the earth.

COMPANY NOTICES

ing of churchgoers.

false.

creeping into your kitchen?"

Darkness?

boost sales.

and Gamble - one of the

What the Devil

By David Churchill, Consumer Affairs Correspondent

P & G's logo, in use for more

than a century, in which Bible Belt

fundamentalists now find a

sinister significance

over-reacted badly to what most 666 has little or no significance;

people have simply laughed off but for those in the Bible Belt

How did P & G, which has In the Book of Revelations,

developed the selling of fast chapter 13, verse 18, it says: moving consumer goods into a "Let him that hath understand-fine art, ever get into such a ing count the number of the

suggests that P & G may have

The answer lies in the corporate logo-in use by P & ii

for over a century—showing the "man in the moun" surrounded

by 13 stars representing the original 13 U.S. colonies. This logo is found on all P & G

products and a version stands

in the entrance hall of the com-

pany's UK offices in Gosforth, Newcastle upon Tyne,

This innocuous trademark,

however, represents something more in the eyes of some

deeply religious groups in the U.S. For one thing, the face on

the logo is considered not to be

that of the man in the moon but of a ram's head—and the

ram is one form Satan takes

when he shows himself on

But that is not all. By link-

lng up the stars in the logo it

is possible, with a bit of juggl-lng, to make the number 666 appear. In addition, the curls

at the bottom of the face-when

looked at in a mirror — also make the number 666. ..

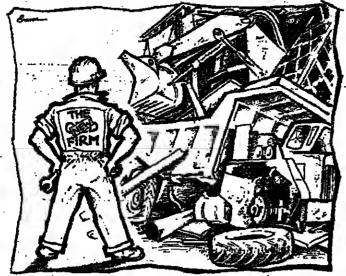
Government policy helping the growth of the small builder

From the Editor.
Professional Builder

Sir.—The construction in-dustry as a whole is indeed in a bad way (Mr Sbaun Leslie, August 23), but calling for an across the industry boost from oil revenues may not give the desired result.

In fact, Government policy may be regarded as working in at least one part of the industry-the smaller firms and self employed individuals who have been taking on the maintenance, renovation and extension work which now accounts for some 40 per cent of all work, and which is further forecast to grow by another 4 per cent in each of the next two years.

Such is the success of this sector compared with the rest of construction and with other parts of industry, that the industry is actually growing in size—latest figures on the for-mation of new companies (FT. July 22) show construction putting on another 5,400 firms



Letters to the Editor

in 1981 as registered for VAT. building companies and Indivi-This is more than any other in- duals, including former executives, from other industries, are There is evidence that both setting themselves up as tradesmen from the larger builders and operating much to Herts.

the discomfort of established

Also upsetting for larger companies is the fact that it is often the "small works department" which is keeping the larger contractor viable.

Like other forecasters. I do not believe this pattern will change: the backlog of repair, maintenance and improvement work is too large. But a blanket reflation across all parts of the fiidustry would create problems of supply, particularly of crafts-men, and there would have to be considerable inflationary pressure through trying to attract back into large contracting firms those individuals who have taken the Government's challenge and set up small

John Garratt. Vale House. 32, Vale Road,

Increased competition for retailers from the factory shop

National Chomber of Trade Sir.—I read Nick Garnett's rticle (August 19) with interest as we have been concerned for some time at the growth of retailing activities being carried on from industrial

and manufacturing premises.

From our researches into the subject we bave been able to categorise retailing from factory or industrial premises into various groups. Manufacturing companies who sell their own seconds, rejects, or end-of-line surplus to the public on limited occasions. Premises from which previous manufacturing or inprocesses have been terminated and which premises are then used by retail concerns. Manufacturing companies who open retail shops, osten-sibly for staff, but which are, in

effect; often open to outside inner cities, where diversificaindividuals via staff purchases, tion programmes have bene-Wholesaling or warehouse fited by the granting of retail premises which are granted a permission to otherwise-empty conditional retailing permission usually in the region of 10 per cent. Manufacturing companies buy in special lines in addition to their own products and bave a full scale retail operation from industrial or factory premises

: With the first group (covered by your article), we can understand the need for a certain amount of accommodation in respect of surplus seconds or rejects, provided the facility is kept in perspective as an an-ciliary to the main manufacturing permission. Similarly the second group have been located mainly in areas of previous in-dustrial activity, usually in

factory premises. Where such permissions have been obtained we see the activity as a possible aid to resuscitation of inner city commercial viability. We cannot understand, bowever, how the other categories are allowed to continue by planning authorities who have the duty to enforce the conditions of the Town and Country Planning

(Use Classes) Order 1972. As an organisation founded upon the principle of private enterprise, we accept that it is not the function of legislation to differentiate between one class of business and another in the matter of commercial com-petition. We do, however, feel

that the evidence points, to certain abuses of planning legislation in particular which are having an adverse effect on the general social and economic environment of some of our

towns and cities.

The damage that can be done to the trading community by the continued activities from factory shops eventually must goods to the general public. Bernard Tennant.

be felt with the demise of estab-lished retail businesses who contribute significantly to the funding of the social fabric of the area through their rates. We feel that planning permission should only be granted where the premises are suitable for the primary purpose of retailing

Henley-on-Thames,

The Inland Revenue's clarification of second-hand bonds

From the Chairman.

Ackrill, Corr and Partners
Sir,—Well, well. Following
hard on the heels of Mr Harper's very pertinent letter (August 23) on "punk litiga-tion," we now have in the terminology of the day a "punk clarification" by the Inland. Revenue of Mr Nicholas Ridley's statement on June 24 concern-

ing second-hand bonds.
This raises important issues of La Rochefoucauld's maxim ment that it is amazing with what fortitude we bear the missoriumes of others, it is in the ment have therefore decided to interests of all taxpayers to introduce legislation in next provides them.

Ahead of their

From Mr B. Fee

categoric statement.

Last month I received a

and the September figure not

face against retrospective legislation such as Section 31 of the 1978 Finance Act which struck at commodity carry schemes. But, " in the rare circumstances under which retrospective

legislation would be contemplated" there would be a Ministerial statement in the House of Commons and the subsequent provisions would be formally ing second-hand bonds.

This raises important issues and, while I appreciate the truth only to the date of the state-

interests of all taxpayers to introduce legislation in next seem to dust day. Femaps this interests of all taxpayers to introduce legislation in next seem to dust day. Femaps this ventilate them.

Earlier in the life of this with effect from midnight on Covernment Mr Peter Rees, a Friday June 25, 1982. An The Inland Revenue's amount of the

existing policies and contracts) has set its face. For example, will no longer remove any subsequent profit arising from a charge to income tax." He also said that interest-free

loans under the chargeable events legislation are treated as partial surrenders and liable to an income-tax charge: That is not correct, since all the holders of bonds carrying such loan rights and issued prior to 1974-75 are unaffected by subsequent legislation and

the happy owners are enjoying them 10 this day. Perhaps this June 25.

that the Government had set its money or moneys worth of any very retrospective legislation Hogley Road, Birmingham.

policy or contract (including against which this Government and this is not a hypothetical Instance, a holder of a second-hand bond acquired in 1979 has invested a further £50,000 on August 12. And why not? The Ministerial statement was clear

Ah, but we now learn (August 24) that policiea assigned before June 25 will. also be caught if further capital was injected after June 25, and also (another non-hypothetical case) if a loan was taken after

I demand at the very least a

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The Interest rate applicable to the above Notes in respect of the sin month seriod commencing 28th Aupous 1982 has been free at 11 49 ser annum. The Interest amounting to USS613.54 per role of USS10,000 will be paid on Monday 28th February 1983 against presentation of coupon No. 3.

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NOTICE IS HEREBY GIVEN that the Transfer Books of the above Company will be closed from 20th Exptember 1992, to 30th September 1982 thoth days inclusives in order Isat the dividand warrants may be areoured for the hinfl-year ending 30th September, 1982. By Drder of the Board. B. DAVYS Secretary.

The Brewery.
Daybrook,
Nortingham NGS 88U
2516 August 1982

NOTICE IS HEREBY GIVEN to holders of natice issued by the above companies that the Annual Report and Accounts of such companies and of General Motors Acceptance Corporation have been published and lodged with Extel Statistics Services Limited Cooles of such reports may be obtained upon written creases to GMAC 1U.K.) Ltd., P.O. Box 11. Luton 1U2 037, endlowshire, England, Attention, Area Manager.

AKTIEBOLAG UA 8,500,000 91% 1980/1990 Bonds

NOTICE IS HEREEY GIVEN to Bondholdert of the above loan that the principal amount radecimable on September 25, 1882, i.e. UA 850,000 was sought in the market.

Amount purstanding: UA 6,000,000. The Fiscal Agent KREDIET BANK LUXEMBDURGEOISE Luxembourg.

Luxembours, August 25, 1982. YORKSHIRE POTASH EXPLORATION LIMITED NOTICE OF MEETING OF CREDITORS

NOTICE OF MEETING OF CREDITIONS

NOTICE IS HERESY GIVEN, pursuant
to Section 293 of the Companies Act 1948
that a meeting of the Creditors of the
above-named Company will be held all
Borax House. Carliste Piace. London SW1P
1HT on 31st August 1992 at 11.00 a.m.
for the pursones membraned in Sections,
283, 294 and 285 of the taid Act.
Dated this 23to gay of August, 1882,
98 Orper of the Board
D. EDRTHWICK, Screen

YORKSHIRE POTASH LIMITED YORKSHIRE POTASH LIMITED

NOTICE DE MEETING OF CREDITORS

NOTICE IS HEREBY GIVEN, pursuant to
Section 283 of the Companies Act 1948

Inata meeting missing refere to the
Borras House Carrielle Flace, London SW 12

HOUSE Carriel Flace, London SW 12

107 3514 August 1982 at 11,00 a m,
for the purposes mentioned in Sections

293, 294 and 295 01 the said Act,

Dated this 2540 are of August 1082.

By Order of the Boase,

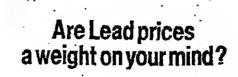
6, BORTHWICK

SCUPLEY

CLUBS

EVE has outlived the others because of a policy of fair play and value for flower. Suppor from 10-3.30 am. Disco and too manclans, glangurous hostesses, exclining toorshops, 189, Report 51, 01-754 05-57. HANDVERIAN NIGHTLUS and Res. 8. Harover Street, W. Where unday's businessman can enjoy in excline and relating unders available pight 9 pm 3 cm. Recommended to ring for res. on 01-408 0286.

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"go public" with a national PE campaign when it received some 15,000 phone cails on the subject in dune of this year. (The company lists a "freefone" number on its products in the U.S. to enable customers to pitone in with complaints.)

The PR campaign was given impetus by the company taking out lawsuits against named individuals for spreading the

Although P & G has come in for some criticism omone, the grocery trade in the U.S. for over reacting to the office, the company is publicly happy with the media coverage of as position. The number of phony calls about the essue feli of sharply in July-from 15,000 to

one consequence of P & G's aggressive U.S. cam-paign to acorch the story has been to spread it to the UK. Some religious groups has even gone to the grouble of publishing and distributing leaders among charangoers calling for a boyeott of P & G's products.

However, major retailers in both Britain and the U.S. have not noticed any sign of a con-sumer boycon by religious zealors taking office; and many have pointed out that they have only become wate of the story because of P & G's own publicaty densing II.

A UK company spokesman The scenario that has been built up around the "number admits that "it is a time radge ment as to how for we should of the bear?" loosely implies the coming of the anti-Christ, a react to these rumours." The company is well aware that only a very noy proportion of supermarket shoppers would take such rumours sermisly great world hardship before the coming of the true Christ. Duryer, equally, feels that to leave them unchallenged would raise doubts in some normal religious people to wear the number 666 in order to bin food and other necessities of life. Christians

Peter Blood, director-general of the UK Institute of Marketing, points out the dangers of companies over-reacting about what may prove a "storm in a tea-cup.

"It's a leghtimate management technique to do nothing in such cases," he says, "How ever, if there is a danger ni such rumours becoming in-llated to national agminuance. then executive action is required. In P & G's case, he idds, "perhaps it might consider changing its corporate

However, P & G decided to

INVESTIGATION BY THE

national religious leaders

To most people, the number

it has a great deal of meaning.

ing count the number of the beast: For it is the number of

a man; and his number is six

false Messiah, who will rule

over a seven-year period of

ing these seven years, the anti-

Christ (or Devil) will require

who wear this number will not

be saved, so the fundamentalists

Since the stories first started two years ago. P & G

initially responded with a low-

key approach. It sent "back-ground briefs" to newspapers

in areas where the stories

were strongest and letters to 67 national religious leaders

and 48,000 religious organisa-

INVESTIGATION BY THE MONOPOLIES AND MERGERS COMMISSION. PROPOSED ACQUISITION OF JOHNSON GROUP CLEAMERS PLC BY SUNLIGHT SERVICES GROUP PLC On 12 August 1932 Lerd Cocheld, the Seciolary of State for Trade, retented to the Monopolies and Mergers Commission for investigation and report under the plovisions of the Fair Trading Act 1973 the proported acquisition of Johnson Group Cleaners pie by Sunlight Services Group pir. The Commission is required to make its report by 11 February 1983.

Any person of organisation wiching to give information or views on this proposed acquisition should write as soon as possible to:

The Secretary

The Secretary
Monopolies & Mergers Commission
New Court, 48 Carey Street
London WC2A 2JT

City of Norwich

C1 55m 81-day Bills issued 25.8.32 que
24 11.62 at 1017 µ 3. Total applications
2-9.9m Nu other Bills outstanding

CENTRAL R.C. BILLS

C5 0m Bills have 35 8 62 to 24.11 82 at

putstand 10.

E12.5m

CITY OF CARCIFF BILLS
E1.8m Bills from 24 3 82 to 23.11.82 at 10.00 Application; £21.8m. £1.5m

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24th Rotember 1982 1897 Application; 125th, Eith outstanding 15th.

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part of the DNS. Now it occurs to me that, as the rate of inflation is a vital economic indicator, this information might he considered of some relevance by dealers in the gilt-edged market and I should be bappy to make the figures available to inquirers. Would, bowever, a dealer making use of this information thereby render himself liable to prosecution as an "inside trader"?

B. S. Fee. 6. Bedford Place, WCI.

Difficult to find Dun Roamin :

From the Monaging Director, Industrial Snjety and Fire Equipment

Sir. - I was interested to read Mrs M. Rosenburg's letter of the people for low grade heat (August 20) suggesting that and power in an efficient, ecoilluminated house numbers nomical and safe manner. would be a boon to visitors and various emergency servicea visiting houses after dark.

Her suggestion should merit consideration, but I wonder if there is a market for such a product when so many houses carry no numbers at all nor are road numbers included in the addresses on letterheads, in telephone directories, etc. Chief Fre officers of my acquaintance complain that when called to a fire at an address which gives a house name but no number, their staff lose precious time trying to find gress of Namibian peace talks the house. This particularly (August 19) you make several applies in though the proper make several misleading statements.

By describing Namibia as a

them in their addresses, much

Sir,—Do we under-estimate our civil servants? Do we always Where a bouse number is given in an emergency call, the exact position can be pinpointed and given to the driver, either appreciate all that they are able to do for us? I ask because I bave just received a notice from before the appliance leaves the the Department for National station or by radio on its way Savings informing me that the to the call. Where a name seventh anniversary value of only is given, the driver can seventh anniversary value of my SAYE contract has been calculated "using the September spend considerable time trying to find the house in a well-1982 retail prices index." No populated road which could be pussy-footing about with estimates, or rambling caveats delays must also be experienced about extrapolating current by the police and ambulance

trends, mark you, but the full services. It seems such a shame that injury or even loss of life could occur for the sake of keeping similar notice for another con-tract "using the August, 1982 retail prices index." As the latter figure will not be gener-ally available until next month.

up appearances. H. Unger. 42, High Street, Kingston upon Thames, Surrey.

until October, this seems a truly remarkable achievement on the Folie de grandeur near Paris From Mr P. Tetley.

> Sir. - The report (Men and Matters, August 20) that the CEA and Electricite de France are jointly investigating the possibility of a small (300 Mw) nuclear reactor becoming the power source for the Paris district heating scheme, indicates the surreal and absurd From Mr D. Collow logic of the nuclear power lobby. scheme consists of pumping stations pumping hot water naturally occurring below Paris into a network of pipes laid below a district of Paris and providing both bot water and heating for the population of the district. This scheme-one of the few geo-thermal projects Europe—satisfies the needs

The citizens of Paris should ask themselves wby this scheme should be replaced to satisfy the folie de grandeur of the atomic power lobby?

P Tetley, 16, Hill Crest Road. Birmingham.

Namibian peace

From Mr N. Gordon-Brown · Sir -In your report on the pro-

ties bave numbers allocated to them, the owners refuse to use them in their addresses, much africa forces" you imply that Quality of German beer is reless on their gates, considering the whole territory is racked by house numbers to be infra dig. guerrilla warfare, as was the case in pre-independence Zim-babwe. The conflict is, in fact, confined to the border area in the north which is the area

Swape raids from Angela. Namibia is only "ruled" by foreign policy, security and constitution. All other matters are the executive responsibility of the Council of Ministers.

The Council of Ministers is 100 per cent Namibian and has a black and coloured majority (10 Ministers out of 12). It was not "created" by South Africa, although certainly South Africa made possible the formation of a true, elected, internal government Members of the Council of Ministers and the National Assembly (Parliament) were democratically elected by the

people living in Namibia, and no one else. Nicholas Gordon-Brown Namibia Information Service Lloyd-Hughes Associates 66/70 Borough High Street,

Beer drinking

SE1.

Sir,-I learn (August 19) that The existing district heating Britons in 1981 drank 13 pints of beer per bead less than we did in 1976, and that "falling trade hit the British brewing industry's employment levels." On the other hand, West Germans, according to the same

> and this in a country with substantial wine production and Battle for consumption. If British brewers wisb to draw any conclusions from the success of their Teutonic rivals, perhaps they should consider two classical aspects of market-

ing any product-price and

article, drink 30 per cent more beer per head than we do-

· Empirical observation shows me that draught beer in a nor-mal German "Gasthaus" costs about if the price of a pint of bitter in an English pub. The wealthy Germans can buy bottled beer to drink at home at prices significantly below this. But here in England, my acquaintances and I have certainly reduced our pub intake orer recent years, following swingeing price Increases-and people 21 Keble Close, Pound Hill, seem to drink less beer at home Crowley, Sussex

cognised world wide; some of the imitation Continental lagers brewed in the UK are very poor drinks by comparisoo. Certainly the legal requirement that Ger man beers sold in Germany (not necessarily those they export) brewed only from malted South Africa in the spheres of barley, bops, yeast and water, foreign policy, security and con-

to maintenance of quality stan dards and customer lovalty. The drinker is voting with his feet, and I suggest that our brewers look hard at value for money they offer. David Callow 14 Cloremont Road

Half shares in the

Twickenham, Middx.

family home From Mr D. Croughton

Sir.-Every effort should be made to implement as soon as possible the recommendation of the Law Commission that wives should automatically receive half-share of the family home. As the recommendation is supported by the Equal Opportuni-ties Commission it follows by implication that men too will enjoy the same rights. Thousands of men who have lost most, if not all, of their own homes in the process of divorce will happily support such a move towards equality. If any readers are currently contemplating divorce on the basis of equal shares then, as things stand at present, they can ex-

pect a rode awakening. D. P. Croughton 51 North Street. Wellington, Somerset

tiles From Mr P. Young Sir.-Mrs M. Rosenberg (August 20) suggests new products to create employment. How about production to meet existing demand?

The ceramic tile makers (August 19) point to their battle against fancy foreign imports yet it is difficult to get replacements for existing plain tiles not a dozen years old. I nred some white edges to replace those that bave chipped and cracked but my request makes retailers shake their

heads. Peter Young SECOND-HALF taxable profits of Associated Dairies Group, the dairy, supermarket and superstore concern, rose from £28.83m last time to £32.22m. As a result full year figures to May 1, 1982 showed an advance from £51.39m £60.78m, nn lurnover of £1.31ha, compared with £1.19bn.

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Stated earnings per 25p share decreased from an adjusted 10.17p to 9.24p. The year's dividend is being effectively raised from an equivalent of 2.8125p to 3.1p net with a final of 1.75p (adjusted 1.5pl. A one-for-three Scrip issue is also proposed.

The pre-lax results comprised Associated Dairies operation pro-fils of £53.17m |£47.23m]; furniture and carpet group losses of £0.69m (£4.45m profits): net interest received £6.48m (£0.51m paid: and other income £1.82m (£0.22m).

Tax charge increased from £17.18m to £26.8m. There was a minorities credit of £4,000 tF19.000 debit1 and an extraordinary credit last time of test and Depreciation was up from £13.42m to £14.77m.

See Lex

Squirrel Horn sharply lower

A downturn in pre-tax profits from £300,230 to £168,682 is reported by confectionery group Squirrel Horn for the half year ended July 2 1982. Turnover for the period edged ahead by some £170,000 in £3.7m.

Stated earnings per 124p share declined from 2.83p to 1.59p. The net interim dividend is held at a final of 1.9625p was paid

First half profits were after depreciation of £83.839 (£82,164) and subject to tax of £87,714 (£156,120). The net balance emerged at £80,968 (£144,110).

Premium income (net of reinsurance)

Net taxed surplus from life insurance operations

Special anniversary dividend per ordinary share

Number of ordinary shares in issue (1000)

Net taxed surplus per ordinary share

Net taxed surplus attributable to ordinary shareholder

Net investment and other income

Preference share dividends

Dividends per ordinary share Interim (declared 35 August 1982)

Final (declared 3 March 1982)

Ideclared 25 August 1982)

1 Life insurance operations

financial year ended 31 December 1981.

some extent they result from exceptional circumstances.

of 20 cents per share was made on 1 July 1982.

Total income

Blue Circle setback in the Americas Wallpaper

A SETBACK in the Americas has pre-interest profits of £51.9m adversely affected half year re- 1£53.1m) shows: UK and Ireland sults of cemeot manufacturer. £22.3m 1£17.9m); Australasia Blue Circle Industries. For the f4.3m (£3.4m); Africa £9.2m six months to June 30, 1982, pre- 1£7.9m); Americas £10m tax profits bave fallen by £3m to (£20.9m); and Asia and Middle E48.1m on a lower turnover of £369.9m, as against £372.4m.

to £10m. The devaluations dur-ing the period in Chile and share—last rear's final was Mexico have reduced profits ex-pressed in sterling by the first profits pressed in sterling by £5.6m. totalled £104.1m. Since the end of June, floating exchange rates have been introduced in both these countries and at current rates the effect would be to reduce profits shown by a further £4.8m.

Demand for cement in Chile has declined sharply in response to the changed economic situation and profits are significantly lower. In Mexico, the group bas increased profits in local currency terms, while most subsi-diaries and associates in other areas cootione to prosper, par-ticularly in Malaysia, Australia

East £6.1m (£3m).

With stated earnings per £1 Profits from the Americas have share ahead from 23.8p to 26.4p. dived by more than 50 per ceot the interim dividend is being

> Pre-lax results for the first half were after charging depre-ciation of £26.1m (£36.3m) and net interest of £3.8m (£2m) and crediting associates' contribu-tions of £20.5m (£18.8m).

> Tax charge was lower at £17.1m |£23m) minorities took £2.9m (£2.8m), but there was an extraordinary credit of £17.3m this time, being £15.8m profit on the sale of Blue Cirle Aggregates and £1.5m on the sale of other investments.

months anly.
UK trade deliveries of cement of 3.6m toones equalled those of the first half of 1981, despite a very poor start to the year due to severe weather conditions.

were 0.25m tonnes (0.3m tonoes). The increase in UK trading profits was attributable to the continuing drive for cost savings and more efficient methods of

production and distribution.

The Shoreham kilns, which have been converted from wet to semi dry process, are now being commissioned and similar conversions of two kilos at Northfleet are expected to be completed at about the eod of the year. These conversions will tion at the two works.

In current cost terms, group permanently, pre-tax profits were £40.3m. An unchain reas cootions to prosper, par icularly in Malaysia, Australia sold in April and its profits have and Nigeria.

A geographical breakdown of results for three and a balf a 65 per cent interest, suffered

Z\$963.000 to Z\$655.000 for the half-year to May 3t 1982.

The result was after interest charges of \$735,000 1\$717,000). No lax provision has been made Exports of cement and clinker as the company has no taxable income because a considerable tax loss has been built upprimarily because of the installation of No. 2 kiln. Earnings per share were 13.1 cents (19.26

> Cement sales for the period totalled 133,000 tonnes (116,000 tonnes), but the current year's profitability has been adversely affected by the price freeze. Negotiations for a price increase

are lo progress. In addition, periodic technical problems were experieoced on No. 2 kiln, which affected pro-Armitage Shanks continued to duction. Repairs have been perform well and contributed carried nut to maintain produc-£3.2m (same) to trading profits tion at the tevel of market after absorbing additional depredemand and modifications will
be made to solve the problem

An unchanged interim divi-3 cents bas deod

Pearl Assurance underwriting loss doubled

from £4.53m to £4.96m and a 21 improvement in the underlying higher than in the per cent rise to thet investment trend. The motor account is months last year, income on stockholders funds still seeing its portfolio shrink. New acoual present the process of the control of the from £750,000 to £9t0,000 failed to cover a trading loss of £630,000

general insurance business al recorded.

most doubled from £2.92m to A mixe 15.64m on premium income up by the property

Losses on the property arcount tripled from £1.04m to

Liberty Life Association of Africa Limited

(Incorporated in the Republic of South Alnea)

INTERIM REPORT for the six months ended 30 June 1982

NET PROFITS of Pearl Assurbance Company were almost 10 business actually fell-from £1.02m ally lower at £13.7m against to £860,000. But the company slage from £5.76m to £5.24m. A points out that this fall was due months of the half year pariod to special features and not to any from £4.55m to £4.96m and a .21 improvement in the underlying higher than in the corresponding transfer of the profits and the profits are the profits and the profits and the profits and the profits are the profits and the profits and the profits are the profits are the profits and the profits are the profits and the profits are the profits are the profits are the profits and the profits are the profits are the profits and the profits are the profit

Investment income on general vectional insurance business rose nearly 20 per cent from £3.50m to in general business. 20 per cent from £3.50m to However, the interim dividend £4.19m, but this could not cover is lifted nearly 12 per cent from the underwriting deterioration 8.5p to 9.5p.

The underwriting loss on the against a profit of £580,000 was

Year ended

(Audited)

ROW

259869

1.30 557

23688

21642

10915

198,3c

60,0c

84,0c

144,0c

(2046)

10 per cent from £33.11m to recorded by the company for the £36.54m. The underwriting loss first half of this year. Business on UK husiness, mainly domestic, was affected in the first two rose from £2.84m to £4.74m, months from the reorganisation largely because of the severe in both ordinary and industrial New annual premiums in the

Six months ended

30 June (Unaudited)

126184

49 935

176119

9977

(967

10915

82,6c

60,0c

60,0c

R'000

173 673

72 009

245 682

11963

(1142)

10821

10 915

99,1c

72,0c

25,0c

New acoust premiums on convectional business in the Ordinary branch were cearly 20 per cect down from £6.75m to £5.58m. But this was partially offset by a two-thirds rise in linked regular premiums from fl 74m to f2.83m reflecting the company's TV campaign oo the A mixed pattern of new life theme, and pensions business was Linked single premium busi-

ness declined 30 per cent from £2.77m to £1.95m, but this was more than offset by a doubling in conventional single premium business from £4.15m to £8.25m. backed by a new successful income plan aod good compul-sory purchase annuity husiness.

comment

The half-yearly figures from Pcarl Assurance contained few surprises. The company's largely UK based domastic general insurance account was bound to be hit hard by last winter's severe weather, while the motor account continues to struggle against falling numbers and rising claim costs. Life profits which rise slowly but steadily could not be expected to offset such a large increase io geoeral insurance underwriting losses. Nevertheless, the company gave shareholders a useful lift in the interim dividend and given the absence of any more had weather this year, should be able to main-lain that rise at the final stage The market showed only slight disappointment at the resultsthe price shedding 8p to 404p, giving a 9.2 per cent yield on a

Utd. Tobacco well ahead at mid-year

Pre-tax profits of Uoited Tobacco, the 63.6 per cent-owned South African subsidiary of BAT industries, rose from R4.17m to R5.64m (£2.86m) in the first half of 1982. Turnover was 23 per cent higher at R64.1m against

Both the tobaced and food operations contributed to the interim profit advance and they are expected to continue moving ahead in the second six months. The economic downturn and inflationary cost pressures are, however, expected to dampen the rate of growth.

An interim dividend of 11.5 cents is being paid from earnlated after life adjustments. Last year the interim was 10 cents

Newmarket Co. (1981) at \$1.51m

projected 26p dividend

Net revenue for the six months to June 30 at Newmarket Com-pany (1981) was given as \$1.51m (£866,000) on total revenue of \$2.4m by the directors in their second quarterly report.

The directors add that the flow

of new venture proposals to the group has not been inhibited by difficult worldwide, economic conditions. Nine new investments were added to the group's boldings wuring the second quarter the total now stands at 25.

The net tangihle asset value at June 30 was \$5.34 per share (£3.08) against \$5.1 (£2.86) at March 31 1982. This improvement reflects a rise in the group's largest holding. Evans and Sutherland Computer Corpora-tion, and a fall in the price of Apple Computer Inc.—the twn listed stocks in the portfolio.

DIVIDENDS ANNOUNCED Date Corre Total of sponding for Current Associated Dairies ... Blue Circle ____int fi Desoutter Bros ___int 2.7 Pearl Assuranceint 9.5 Queeus Meat -.....lot. 0.61

Squirrel Hornint. 0.75 A. G. Stanley Hldgs. int. 1 Dividends shown pence per share net except where otherwise stated *Equivalent after allowing for strip Issue. † On capita increased by rights and/or acquisition issues. ‡ USM Stock

The First Scottish American Trust PLC

1,326,219 Gross Revenue 1,529,602 56,070 417,558 Earnings per Ordinary Share

On 1st May 1982, 191.572 new Ordinary Shares were issued against conversion of £108,238 of the 5% Convenible Unsecured Loan Stock An interim dividend of 14p on the Ordinary Shakes (1981–13p) has been declared payable on 1st October 1982, absorbing together with the half-rear. Preference dividend paid oo 1st August, 1982, a total of £456,033 (£422.012). Net Asset Value

Valuation of Net Assets July 311982 £56.076.732 (168.0p (168.2p) January 31 1982 £56,191,426 (1745p) Beisize House, B.C. Tait West Ferry Dunder.

DECLARATION OF INTERIM ORDINARY AND SPECIAL ANNIVERSARY ORDINARY DIVIDEND in respect of the year ending 31 December 1982

Due to the general impracticability of undertaking a full actuarial valuation other than at the end of the company's financial year,

no valuation of the life fund was conducted at 30 June 1982. For the purpose of this interim report and following established practice, the net taxed surplus from life insurance operations has been included on the basis of an estimate which results in the

net taxed surplus per share attributable to ordinary shareholders being shown at half the level achieved for the previous full

During the stalmonths ended 30 June 1982 new annualised premiums (which exclude single premiums and annuity considerations) increased by 45.5% to R36,8 million, which compares with the previous record figure of R25,3 million achieved during the corresponding period of 1981. In addition, single premiums and annuity considerations increased substantially during the period under review. It is not anticipated that these rates of increase will be sustained in the second half of the year since to

On 3 March 1982 dividends of 75.0 cents and 98.33 cents per share respectively were declared on 464 607 7,5% fixed rate convertible redeemable cumulative preference shares — Series A and 626 908 variable rate convertible redeemable cumulative preference shares — Series B, to shareholders registered at the close of business on 19 March 1982 and paid on 31 March 1982.

On 10 June 1982, a dividend of 2.6 cents per share was declared on 5 207 844 7% redeemable cumulative preference shares (ex

conversion of 81 each of which 20 cents per share had already been redeemed) in respect of the period 1 January 1982 to 30 June 1982 to shareholders registered at the close of business on 25 June 1982 and paid on 9 July 1982. A further redemption

In accordance with the company's dividend policy of declaring interim ordinary dividends at a level of one half of the total

ordinary dividend for the immediately preceding financial year, the directors have resolved to declare an interim ordinary

dividend of 72 cents (1981: 60 cents) per share in respect of the year ending 31 December 1982. In addition, to mark the 25th abrilversary of the company's incorporation in September 1957, the directors have resolved to declare a non-recurring special

anniversary dividend of 25 cents per ordinary share which will be payable at the same time as the aforementioned interim

Subject to no unforeseen adverse factors arising during the remaining months of the financial year, the earnings and dividends

The above dividends were in respect of the period from 1 October 1981 to 31 March 1982.

per ordinary share are expected to show a satisfactory increase over the level attained in 1981.

Notice is hereby given that the undermentioned dividends have been declared in respect of the ordinary shares for the year ending 31 December 1982, payable to shareholders registered in the books of the company at the close of business on Friday. 10 September 1982

Dividend number Cents per share interim ordinary dividend 25,0 Special anniversary ordinary dividend The ordinary share register of members will be closed from Saturday, 11 September 1982 to Saturday, 25 September 1982, both

The dividends have been declared in the currency of the Republic of 5 outh Africa and cheques in payment thereof will be posted from the offices of the South Aircan and United Kingdom transfer secretaries on or about 8 October 1982. Cheques in respect of ordinary dividends issued from the United Kingdom office will be drawn in United Kingdom currency equivalent as at 1 October 1981. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where

On behalf of the board D. Gordon (Chairman) H.P. de Villiers (Deputy Chairman) M. I. Hilkowitz (Managing Director)

Johannesburg

25 August 1982

South African transfer secretaries Contral Registrars Limited 4th Floor, 154 Market Street Johannesburg, 2001 johannesburg, 2000

United Kingdom transfer secretaries Charter Consolidated plc. Chaiter House, Park Street Kent, TN24 8EQ

M. J. H. Nightingale & Co. Limited

Telephone 01-621 1212

27/28 Lovat Lane-London EC3R SEE

-:							P/E	
198	1-82		:		Gross	Yield		Fully
High	Law	Company	Price	Change	div.] o	1 %	Actual	maed
128		Ass. Brit, Ind. Ord	128	~-	64 .	5.0	11.2	14:4
138.	100_	Ass. Brig. Ind. CULS	138	-	10,0	7.2	_	_
75	62,	Airsplung Group	70	_	2.1	6.7	6.0	13.7 .
51		Ampitsge & Rhodes		· 🕳 ·	4.3	9.2	3.7	6.3
232	167	Bardon Hill	232	_	11,4	4.9	9.7	12.3
116	100	CCL 11ps Conv. Pref	116	4 1	15.7	13.2	_	· —
265	240	Cindico Group	265	_	26.4	10.0	10.7	-12,0
104	80 -	Behorah Services	73.	 '	6.0	8.2	5.1	7.4
136		Frank Horsell	134	-	7.6	5.9		-6.0
. 83	39	Fredsrick Perker	71	_	6.4	9.0	3.6	6.9
78	48	George Slair	53	_		_	_	· —
102	93	tod, Precision Costings	98		7.3	7.4	· , 7.1	10.7
117	100	Isie Conv. Prel	117	-	15.7	13.4	_	_
: 114	94	Jackson Group	114	-	7.5	5:6	3.5	7.3
135	108	James Burrough	135	_	9.8	7.1	9.2	11.0
334	194	Robert Jenkins	184	- 2	20.0	10.3	2.1	30.2
. 82 ·	· 51	Scruttone "A"	82		5.7	7.0	10:5	·12.2
222	150	Tolday & Carlisla	150	<u> </u>	11:4	7.8		t1.5
44	21	Unilock Holdings	21	- .	0.46			· —
103	73	Walter Alexander	84	_	6.4 -	7.6	. 5.5	9 .6 -
		W. E. Yestes	247	- 1	14.5	5.9	6.5	12.9
		Pricas now avsilable	on Bra	etal ses	e #21#	g		

puts A. G. Stanley

FOR THE six months to July 3 plunged £171,009 into the red at the pre-tax level, compared with a surplus of £692,000 for the corresponding period last

The directors say the wallpaper will was the main problem area, where a trading loss of £623,000 was incurred. They add that corrective steps there have inevitably led to redundancies the cost of which (£310,000) is reflected in the results.

The group's manufacturing interests are tracking satisfac torily, although conditions continue to be difficult.

Second half trading figures are expected to show a significant mprovement over the first six months. The directors point out monus. The directors point out that June saw the ending of the large running losses at the mill and as a result of this they have elected to maintain the net interim dividend at 1p per 5p share—a final of 1.5p was paid for 1981-82 from taxable profits of \$2.16m.

They say the group's trading position is strong and its financial position sound and that on present trading conditions it can look forward to the continu-ation of its growth in 1983.

First balf sales rose from £25.9m to £27.19m but trading profits dropped to £555,000

comment

Stanley has finally taken an axe to the fat overheads it inberited when, it bought the Holmes Chapel wallpaper mill from Crown twn years ago. A quarter of the workforce bas departed with no change in output and almost immediately the mill was back to break-even. With hindsight Stanley might have struck a better price bad it held off for a year. The original purchase cost of £1.4m has been topped up with £0.4m of capital expenditure and accumulated losses of about £1.5m. Yet with the current shakeout in the industry Stanley could hold an enviable place in the wall covering sector in a year or two. And there is no reasoo to suppose that the company will not persevere thanks to pany will not persevere thanks to the support of its solid retail operation. Its stores are holding up remarkably well against a very unexciting level of demand. Backed by a yield of 8 per cent the shares at 46p have probably bottomed ont. Profits of £1m this year look like a minimum expectation and if trading shows even

tation and if trading shows even

a modest upturn the pre-tax line could easily be beefed up in 1983. London Brick advances 45%

come through rather more-quickly than anticipated at the time of the company's annual meeting in May.

For the first six months of 1982; pre-tax profits bave climbed by 45 per cent from £5.16m to cent higher at £69.54m, compared with £63.93m.

While the group's subsidiaries have contributed to the increased profit, the major turnsound has been in bricks where the rise in turnover and economies that have been achieved resulted in better margins, the directors

stafe. The building industry is still in recession, they say. There has heen a welcome improvement in housing starts from the excep-tionally low 1981 level but other sectors of construction remain

rates provides bope for the future, but more immediate considerations of low industrial activity and bigh unemployment continue in hold back recovery. To counter lack of volume, the directors say the company bas sought to increase efficiency and lower cost. The benefit is showing through and providing con ditions do not deteriorate, the prospect for the year remains

encouragiog. First-half taxable profits were struck after interest paid of £968,000 (£723,000), investment income of £106,000 (£267,000) and a share of associate's profits nf £286,000 (nil).

The associate's profit is derived from the group's initial investment in Brick and Pipe Industries, of Australia. The approval of the Australian Foreign Investment Review Board to increase the holding in Brick and Pipe was received in

IMPROVED TRADING in the June and this has enabled the second quarter at London Brick group to complete its purchase has meant that recovery has of the stock. The chairman of of the stock. The chairman of London Brick has joined the board of Brick and Pipe and a appointed in October.

. Tax charge rose from £2.00m to £2,69m and after extraordinary debits lower et £0.32m (£1.51m), -attributable profits came through nead from £1.55m to £4.45m The extraordinary items are further sums necessary in respect of the works closures and reorganisation announced during 1981 and provision against an overseas investment.

An interim dividend will be declared in October.

• comment

Despite Loudon Brick's cautious pespite London Brica's cappons annual meeting statemant three months ago, the company has managed a 45 per cent improvement in first half profits. The cention was mainly due to a grim first quarter, when had weather hit the building infinstry and London Brick's incannot try, and London Brick's infamous brick mountain grew to eround 550m from 500m at the end of last year. Since then, a mini lift-off in the market bas helped reduce stocks, though at around 400m the mountain has not yet turned into a molehill improved control over the stock position has given an extra boost on top of the cost benefits already accruing from last year's redundancy programme, which reduced the brickmaking workforce by about a quarter. Interest in the shares centres on the ontlook easing of interest rates. Pre-tax profits for the year are likely to emerge in the region of £16m against £11.2m. The shares rose 5p yesterday to 117p, giving a prospective p/e of about 91, fully 8 per cent

HIGHLIGHTS

Lex looks at the figures from Blue Circle Cement where, even though hit by the deterioration in Mexico and Chile, the decline in first-half pre-tax profits has not been anything like as great as feared, and the hoard displayed its confidence in its strategy by boosting the dividend payont, Johnson Matthey has come a cropper with its first-quarter results showing a decline in profits from £12m to £7m, due to a steep rise in the interest charge and depressed metal prices. Associated Dairies made £60m profit in the full year, against £51m the twelve months before. This has been achieved despite losses from its carpets and furniture operations.



INTERIM REPORT ISSUED BY THE DIRECTORS OFLONDON BRICK PLC

Unaudited Consolidated Results on the Historic Cost Accounting Basis:	6 months to 30 june 1982 £000	6 months to 30 june 1981 £'000	Year to 31 Dec. 1981: £000
Turnover - · · · · · · · · · · · · · · · · · ·	69,544	63,931	127.089
Operating Profic Interest Paid	8,054 968	5,611 723	17.861 1,362
Investment Income	7,086 106	4,888 267	: 10,499 655
5hare of Profits of an Associated Company	7.192 266	5,155	11.154
Profit before Taxation Taxation: Group Companies Associated Company	7.458 2.595 94	5,155 2,089	11.154 4.099
Profit after Taxation and before Extraordinary Items Extraordinary Items	4.769 323	3.066 1.514	7,055 3,144
Profit attributable to Stockholders	4.446	1,552	3.911
Year to 31 December 1981 figures are an abridged vers	sion of the translation	of and bad are	

up on the equivalent period of 1961. The recovery has come through rather quicker than anticipated at the time of the Company's Annual General Meeting in May and is the result of improved trading in the second quarter. Whilst the subsidiaries have contributed to the increased grofit, the major turnsround has been in bricks where the rise in turnover and the economies that have been achieved resulted in

better margins.

The Associated Company profit of £266,000 is derived from our initial investment in Brick and Pipe Industries of Melbourne, Australis. The approval of the Australian Foreign Investment Review Board to increase our holding in Srick and Pige was received in June and this has enabled us to complete our purchase of the stock. The Chairman of London Brick has joined the Board of Brick and Pipe and a further

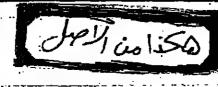
The extraordinary items are further sums necessary in respect of the works closures and reorganisation announced during 1981 and provision sgainst an overseas investment.

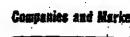
The Building industry is still in recession. There has been a welcome improvement in housing starts from the exceptionally low level exceptionally enced in 1981 but other sectors of construction remain depressed. The fall in interest rates provides hope for the future but more immediate considerations of low industrial activity and high unemoloyment continue to hold back recovery.

To counter lack of volume the Company has sought to increase efficiency and lower cost. The benefit is showing through and oroviding con-ditions do not deteriorate, the prospect for the year remains encouraging. An interim dividend will be declared in October.

Unaudited Consolidated Results on the Current Cost Accounting Basis:	30 Jur	oths to ne 1982	Year to 31 Dec. 1981	
	₹000 .	. £'000 .	₹000	₹,000
Turnover		69.544		127,089
Operating Profit Current Cost Operating Adjustments		8,054		11,861
	3,357 1,823	\$,180	6.719 3.146	9,865
Current Cost Operating Profit Interest Paid	968	2.874	1.362	- 1.996
Gearing Adjustment	718	250	1,137	225
Investment income		2,624 106		1,771 655
Share of Profits of an Associated Company		. 2,730 266		2,426
Current Cost Profit before Taxation Taxation: Group Companies Associated Company		2,996 2,595 94.	: _: :-	2,426 4,099
Current Cost Profit (1981 Loss) after Taxation and before Extraordinary Items Extraordinary Items		307 323		1.673 3.144
Current Cost Loss attributable to Stockholders		16		4.817

London Brick PLC London Brick House 12 York Gate London NW1 4QL





Sharp downturn at Johnson Matthey

TAXABLE PROFITS of Johnson Maithey in the three months to June 30 1982 fell sharply from 512.05m to £7.03m, on invoiced group sales—excluding Johnson Matthey Bankers—reduced from

£190.58m to £182.41m.

The profits included the associates' contribution and were struck after debenture and other interest of £1.11m (£36,000 credit) and depreciation of £2.52m (£2.35m).

The tax charge came to £2.92m (£3.03m) and exchange variations took £375.000 (credit £4.04m). leaving retained profits of £8.73m (£13.06m). Annual earnings ner El share are stated at 12.4p (27.1n).

This holding company, whose interests include precious metal refining, banking and manufacturing, reports shareholders' funds at three months of \$307.5m (£285.84m) and loans of £23.47m (£18.49m). Fixed assets are not at £119.88m (£75.37m), base stocks are little chaoged at 174.16m (£73.54m) and net current assets are lower at 210.76m (£133.51m). Pre-tax profits on a current cost basis ere cut to £3.55m (£7.98m).

Midway rise to £7.25m for Slough Estates

See Lex

Pre-tax profits of Sloogh Estates in the half year to Juoe Estates in the half year to Juoe 30 1982 are up from £6.89m to £7.25m, on group turnover expanded from £21.98m to £25.85m. The pre-tax figures include land carrying costs, which rose from £490,000 to £953,000, and last year's profit on the sale of an investment of £740,000.

The directors are recommend ing a net interim divideod of 1.25p per 25p sbare, against last year's adjusted ip payout. Earnings per share are stated at 3.23p. compared with the previous 2.40p. 3.49 p.

Tax takes £1.2m (£650.000). The turnover of this bolding company with construction and property development interests breaks down as follows; UK rentals £12.03m (£10.47m1; overseas rentals £5.29m (£3.76m); sales of electricity, steam, water and gas £8.52m (£5.99m); sales of merchandise £2.01m (£1.76m). Mr Nigel Mobbs, the chairman, Mr Nigel Mabbs, the chairman, says that the company made some useful progress in leasing both industrial and office premises in the UK, although the signs of improved general business conditions were not sustained. There has been encouraging letting progress on several developments being created for small business at Slodgh. Derby, Yate and Crawley.

Francis Shaw

has achieved a pre-tax profit of £141,000, which compares with £24,000 for the preceeding six months and with a £122,000 loss in the same period last year.

Mid-year sales of this manufacturer of machinery for the rubber cable and plastic industries, have risen from £4.02m to £4.02m to £4.43m. Orders received for delivery in the second half are a little bigher than for the first and a satisfactory outcome for the full year is therefore expected. The current order book amounts to £5.3m.

The taxable result was struck after depreciation of £45,000 (£40,000), bank and short-term-interest of £183,000 (£192,000) interest of £183,000 (£192,000)
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Tons sold ('000)

Net income from mining and allied activities

Acquisitions boost Queens Moat

PRE-TAX PROFITS of Queens dends totalling not less than Most Rouses to the period from 1.31p for the whole of the January 1 to July 13 1982 rose from £504.000 to £1.09m. after This bolding company with PRE-TAX PROFITS of Queens dends totalling not less than Most Rouses to the period from January 1 to July 18 1982 rose from £504,000 to £1,09m, after group lurmover almost doubled from £7.75m to £15.15m. However, the figures lacked 91 days of turnover and profitability of the most exercise in its position in the UK Industry. A study of the postfolia. year's results.

Mr John Bairstow, chairman, says the results are very much in line with expectations, and he has no doubts that the forecast of £2.5m pre-tax for the year to December 31 will be exceeded.

As forecast the net interim As torecast the net interim dividend is being increased to 0.505p (0.55p) per 5p share, on the enlarged capital. Earnines per shere are stated at 1.47p (1.32p adjusted). Last year a sotal of 1 in per chare was paid

ever, the figures include 91 days been the most excutiog in its of turnover and profitability of the County Hotel Group, acquired in April, and are not strictly comparable with last year's results. County Hotel Group—acquired from Grand Metropolitan—has been completed, and the directors believe that the majority are "excellent long term trading

assets," Mr Bairstow says.
During the six months the purchase of the Copdock Inter-national Hotel in Ipswich was completed, and additions and extensions to several of the company's hotels were finished. As

tinue to progress.

Rent payable for the six months took £349,000 (£367,000)

comment

(1.32p adjusted). Last year a has been disposed of, and the ably centre on the seeming ease total of 1.1p per share wes naid short lease of the Plough Hotel with which the County Hotel gained in Cheltenham has been sold to sold to Group bas been absorbed, it high of 351p, yielding 5 per cent and the board has forecest divi.

rether than a better than expected trading performance. Capital gearing is around 60 per and interest payable came to cent—though the company claims it was undergeared previously—f231,000 (£38,000 adjusted), leav. ing net profits of £855,000 (£418,000 adjusted).

Pre-tax profits on a current cost basis come through et amounting to no more than £30. But given the all or nothing nature of the deal with Grand cent-though the company claims nature of the deal with Grand Met, it is a good sign that Queens Moat has felt it necessary to dispose of just one of the 26 part of the group rationalisation Although most interest in botels acquired and has no plans the Wherry Hotel, Oulton Broad, Queens Most's figures will prob- to sell any of the remeinder.

هكذامن الديكل

Desoutter expects to

hold profit

MARGINALLY LOWER pre-tax profits of \$1.02m against \$1.08m were produced by Desoutter Brothers (Holdings) for the six months to June 30 1982. Sales of this precision engineer were little changed at £12,52m against £12,53m.

The economy shows no sustaloed recovery from the recession and the directors expect profits for the full year to be similar to those of 1981. They point out that the pre-tax result is 9.7 per cent above the £923,000 made in the last second half.

With earnings per 25p share given lower at 4.85p against 5.16p, the net interim dividend is held at 2.7p. In the last full year a total of 5.7p was paid from pre-tax profits of £2.01m. In March, the directors said that little recovery was apparent in the first two months of 1982

but orders received in that month were at a higher level. They could not judge then whether the momentum would be maintaloed.

For the period under review trading profits were reduced from £1.38m to £1.26m.

Charterhouse Petroleum

Further progress during first half 1982

	6 months ended 30.6.82 £000	6 monfhs ended 30.6.81 £000
Turnover	10,634	8,909
Profit from oil production	6,565	5,579
Profit before taxation	6,023	5,244
Profit after taxation	2,076	1,326
Dividend per share	0.25p	0.25p

Note The results for both periods are unaudited.

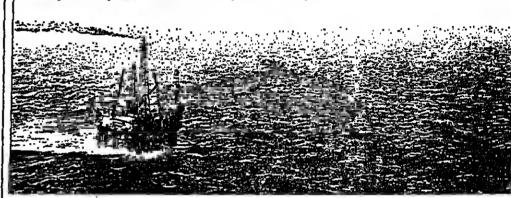
Charterhouse Petroleum is an oil and gas exploration and production company with interests in the United Kingdom, Celtic Sea. and Middle East.

Profit for the first half of 1982 increased significantly over the corresponding period in 1981.

The Company successfully continued to develop its international exploration activities and now has net acreage of over one million acres. It is Operator in the North Sea and Egypt.

Wells are to be drilled on North Sea Blocks 20/2 and 12/27 during the second half of 1982.

Copies of the 1962 Interim Report may be obtained from Charlathouse Petroleum plc, Audrey House, Ely Place, London ECIN 6814. (Tel: 01-404 8905)



Valve controls lift Rotork

FIRST HALF taxable profits of Rotork rose from £1.4m to £1.58m, with stated earnings per 10p share coming through 0.4p higher at 3.6p. The net interim dividend is being raised to 1.35p, compared with 1.1p previously.

The chairman predicted another flow has always been fairly flow has always been fairly

Turnover for the six mooths to June 30, expanded by £1.6m to £12.57m—the improvement came from the group's maio product line, valve control equipment, which was also responsible for the profess of the control equipment. for the profts advance.

The directors, however, do not see this increase as part of a continuing upward trend. They say they believe second half profits will be similar to those of the first six months with the small divisions producing results which could compensate for any slight decline in the level of contribution from actuators.

Meanwhile, progress on the development of new products continues to be no schedule.

First half tax took £0.82m (£0.73m) leaving the net halance

hard struggle during the current year but said there had been sufficient progress on new products to give him confidence for 1983 and beyond. He added that the group's cash position remained strong.

comment

Rotork looks headed for a full-year result of around £2.2m pretax and one can't escape an awful sense of deja vu ahout this figure. It was last achieved in 1977, a time wheo sales were roughly 60 per cent of what they are today and shareholders funds about half today's level. Back in 1977, the commany had high hopes for an actuator (a device which controls valves in pinelines and other fluid conducat £0.76m, compared with £0.67m. (ors.) that it had designed for the Apart from valve cooled nuclear every business. Three

flow has always been fairly strong for Rotork and it has managed to stack up a £3m cash hoard over the years. The comhoard over the years. The com-pany has always assembled its products, not manufactured them; so on doubt it has con-sidered applying some of its cash to a vertical integration pro-gramme. The man at the top, however, is at heart an inventor and he has directed the com-pany's resources into designing namy's resources into designing new products. The latest schemes should be off the drawing boards by the end of the year (after some months of deleth but the market is taking delay), but the market is taking few chances of their ability to pull Rotork off its lengths profits plateau. The shares, unchanged

Pentos interim losses cut sharply to £0.94m

ON SALES down from £35.4m for the six months to June 30 central and associate credit of 1952. At the trading level there were profits of £221,000 (£19,000).

Mr T. A. Maher, the chairman, tax charge but after extrassys the results are broadly in ordinary credit of £295,000 line with espectations and reflect the continued difficult trading attributable level emerged lower conditions in virtually all the attributable level emerged with markets in which the group £1.88m.

for the major part of trading dend for

more specific forecast for the year as a whole while market conditions remain so uncertain he says be believes the group provide for a further rebas made and continues to make.

COMBINED INTERIM AND QUARTERLY REPORT

(Unaudited group resuits)

ended 30.6.82

2,205

R(000)

6,234

Yearlings total £18.6m

Yearling bonds totalling Glamorgan CC 20.75m; Edin-

Charnwood BC 10.5m; Islwn BC East Lindsey IV 10.5m; Hackney (London Borough of) 11m: Sefton Metropolitan BC 10.5m; Welwyn Hatfield DC 10.5m; Tuohridge Wells BC 10.5m; Western Isles Islaods Council Connoingham DC 11m; East10.5m; Wrekin (The District of bourne BC 10.25m; Erewash The) 10.5m; Bridgnorth DC 10.5m; Control Connoingham DC 11m; East10.5m; Control Co

Quarter quarter

30,6.81

1,903

R(000)

84

ended 31.3.82

1,882

R(000)

5,479

430

to £29.36m industrial bolding ment towards a return to profits, company Peotos reduced its pretax losses by £527,000 to £937,000 the first-balf loss included a for the six months to June 30 central and associate credit of

operates.

He adds that much of the cut from 3.23p to 2.06p and there group's business remains highly seasonal and that it is normal Shareholders went without a dividend, seasonal and that it is normal shareholders went without a dividend for the 1981 year when Stated loss per 10p share was profits to be earned in the second losses of \$1.57m were incurred hall of the year.

A breakdown of sales and trading profits by division for

inproves in interest charges in the second the half year shows: publishing for the first half

first should be further and hookselling £13.77m (£13.2m) and £364.000 loss (£805.000 loss); to £1.16m in the first balf—as arden and lessure products a result both of lower borrowlings £1.17m (£7.75m1 and £389.000 loss (£417.000); home, and of office and sharply reduced interest construction £5.26m (£6.56m) and first six months of this year. For the period to June 30 the company woold be imprudent to make a ing £5.21m (£5.1m) and £129.000 loss (£42.000). (£342,000).

During 1981, total debt was reduced by £4.5m and plans provide for a further reduction

Charnwood BC f0.5m; Islwyn BC

12 months 12 months

30.6.81

7,083

R(000)

13,856

14,700

14,100

12 5,606

8,482

22,138

10.098

84 22.5

37.5

844

600

30.6.82

8,131

R(000)

1,436

William Jacks slips halfway to £145,757

at 63p, offer a suitably unexcit-ing multiple of 7], while the dividend indicates a yield of just over 6 per cent.

A REDUCTION lo pre-tax profits is shown by William Jacks from £151.785 to £145.757 for the six months to June 30 1982. Turn-over of this overseas trader, motor car distributor and retailer improved from £7.58m to £8.28m.

The company's ultimate hold-iog company is Jacks Inter-national (Singapore) which owns The consolidated profit, directors say, has been significantly reduced by exceptional expenses incurred by the holding company. They say that efforts to expand export trading have involved increased expense.

The commany has also incurred coosiderable "one-off" expenses for professional services and interest payable has been heavy. Nevertheless the directors say that the company has achieved a very positive cash flow during the period.

The motor group, by comparison with most of the trade, produced excellent results, in spite of rationalisation While the first six months'

trading and profit overseas bave been better than forecast the directors say that lower turnover and profit on imported goods is expected in the next six months.
The directors say that there has been no significant reduction in outstanding stacked bills and dividend remittances in Zambia and they can but hope that these will come through in the near

£18.6m at 10½ per cent redeemable on August 31, 1983 have beeo issued this week by the following local authorities.

Glamogan CC 10.7sm; Edibburgh (The City of) DC £2m; Beofrew DC £0.5m; Ealing (Loodno Borough of) £1.5m; Highland Regional Conocil £1m; Charnwood BC £0.5m; Island BC future. Zambian manufacturing activitles are still expanding they say, and to date the company has been able to secure sufficient

made up of a sharply reduced UK contribution of £5,260 (£20,140) and an improved over seas figure of £98.270 (£63.645). Earniogs per 25p share were given as ahead from 1.53p to

On a current cost basis pre-tax profits were reduced to £37,572.

BOARD MEETINGS

The following companies have aprilled datas of board meatings to the Stock Exchange 5 och meetings are unually held in the purpose of considering held in the purpose of constanting of dividends. Official indications are not available as to whether the dividends are interiors or finals and the authoristic stock of the subdivisions shown below are based mainly on less year's timelable.

Interiors: 554, Highlands and Low-lands, Hill and Smith, New Danen Oil Trust Roluce Assurance, Scottish Agre. cultural Industries.
Finals: William Cool (Shefield).
Globe and Phoenix Gold Mining.
Grasham Investment Trust. Somportex. FUTURE DATES

Invastment Trust of Guernsey Aug 27 Nichols (J. N.) (Vinto) Sept 2

GERRARD & NATIONAL

Gerrard & National has taken a small equity stake in Briggs, Schaedle and Co. of New York, a primary dealer in the U.S. fixed interest securities market. In yesterday's report it was roferred that Briggs had taken a stake in Gerrard & National.

SEK

Aktiebolaget Svensk Exportkredit

(Swedish Export Credit Corporation) Stockholm

DM 100,000,000 9½% Bonds due 1987

WESTDEUTSCHE LANDESBANK

DEUTSCHE BANK

CREDIT COMMERCIAL DE FRANCE

SVENSKA HANDELSBANKEN

DRESDNER BANK

SWISS BANK CORPORATION INTERNATIONAL LIMITED

ALGEMENE BANK NEDERLAND NV.

All these bonds having been sold, this announce ment appears as a matter of second only.

SKANDINAVISKA ENSKILDA BANKEN

Lloyds Bank International Limited

LTCB International

S.G.WARBURG & CO. LTD.

GÖTABANKEN

PKBANKEN

Alahii Benkof Kuwalt (K.S.C.) ARNSDA Armo International Linvied Arab Banking Corporation (ABC) Banca Commerciale Italiana Banca del Gotterdo Bank of America international

The Bank of Bennuda Bank für Gemelmvirtschaft Akuengesellschaft Bank Gutzwifer, Kurz, Bungener (Overseas) Limited Bank Mees & Nops NV Bank of Tokyo international Limited

Banque Britzelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxambourg Sociélé Anonyme

Banque indosuez Banque de l'indochine et de Suez Benque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Nordeurope S.A. Sengue Parties

Banque Populaire Suisse S.A. Lincombourg Banque de l'Union Européenne Baring Brothers & Co.

Beyerische Hypotheken- und Wechsel-Benic Aktiempeselkichsit Bayerlache Landeabank Bayorische Vereinsbank

Joh. Beronberg, Gosaler & Co. Borgen Bank A/S Berliner Handels-und Frankfurter Bank Blyth Eastman Paine Webber International Limited Calssa des Dépôt et Consignation Chase Manhattan Capital Markets Group Chase Manhattan Limited Chemical Bank International Group Christiania Bank og Kreditiossa

Citicorp International Group Commerzbank Aktiengesclischaft Copenhagen Handelsbank A/S County Bank Limited

Crediteratait-Bankvarain Crédit Lyonnais Credit Suisse First Boston Limited Credito Italiano

Daswa Europe Limited Dan norske Creditbank Doutsche Girozentrale – Dautsche Kommuneil Deutsch-Skandinavische Bank AG

Dominion Securities Amos Aldrengesellschal Euromobiliare S.p.A. European Arab Bank European Banking Company Limited

Dillon, Read Overseas Corporation

Fujl International Finance Girozentrale und Benig der österreichtschen S Goldman Sachs Inten Hambros Bank Limited

Hamburgische Landesbank – Girozentrale – Handelsbark N.W. (Overseas) Georg Hauck & Sohn Banklers Hessische Landesbank - Girozantralo -

Hill Samuel & Co. The Hongkong Bank Group Industriebank von Jepen (Deutschland) Istituto Bancario San Paolo di Torino Kansallia-Osake-Panidd Kidder, Psebody International Kleinwort, Benson

Kracijethanik M.V. Kredietbank S.A. Luxembourgeols: Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwsit investment Company (S.A.K.)

nkhaus Hermann Lampe Landashank Rhainland-Distr Landssbank Schleswig-Holsteil

McLeod Young Welt International Merek, Finck & Co. Memii Lynch international & Co. S. Metzler scal, Sohn & Co. Mitsubishi Bank (Europe) S.A. Morgen Grenfell & Co. Limited Morgan Guaranty Ltd Morgan Stenicy Internations National Bank of Abu Dhabi The Nikko Securities Co., (Europe) Ltd. Nippon Credit International (HK) Ltd. Nomura International Limited Norddeulsche Landesbank Nordic Bank Limited Sal. Opponheim jr. & Cie. Orion Royal Bank Pierson, Heldring & Pierson N.V. Privatbanken A/S N.M. Rothschild & Sons Limited Salomon Brothers International Scandingvian Bank J. Henry Schroder Wagg & Co. Limited Schröder, Münchmayer, Hengst & Co. Smith Barney, Harris Upham & Co., Incorporated Societé Générale Société Générale de Benque S.A. Eparbankemas Bank Trinkaus & Burkhardt Union Bank of Finland Ltd. Union Bank of Horway Ltd. Union Bank of Switzerland (Securities) Limited Vereins-und Westbank M.M.Werburg-Brinckmann, Wirtz & Co. Westfalenbank WestLB Asia Limited Dean Witter Reynolds Overseas LLd Wood Gundy Limited Yamaichi International (Europa) Lumied

7,033 5,909 4,089 22.117 150 600 Deduct. Amortisation of mining assets - -6,883 5,759 3,939 2,615 7,244 Deduct: Normal taxation 2,658 1,816 Deferred taxation 2,119 NET INCOME AFTER TAXATION ... 11,658 3,098 207 120 8.222 CAPITAL EXPENDITURE 10.098 Number of shares issued ('000) Earnings per share (cents per share (cents per share) (cents per share) Dividend No. 138 of 475 cents per share was declared on 2 June 1982 and was paid on

As indicated in the annual report and previous quarterly reports the group has changed its accounting policy with effect from I July 1981 by the introduction of the policy of amortisation of mining assets on a sinking fund basis and the consequential provision for deferred mastion against current income. The comparative figures for the quarter and the year ended 30 June 1981 have been restated in terms of the new eccounting policy. - On behalf of the Board

D GORDON Directors

5. P. ELLIS fahannesburg, 26 August 1982



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meeting to be held in Jersey.

practices, transactions or manipu-

ing, hindering, opposing or delay-

leaders of the dissidents. The temporary order runs to Septem-

ber 3 but Mr Warner is slso seek

day evening and it was due to be

beard on Monday morning. Tha

circumstances are pretty extraordinary."
In a statement on the UK court

action, Hambros said that s three-judge panel of the Court of Appeal bad unanimously affirmed

granted on August 11, which dis-

missed the shareholders com-

ting such conduct."

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, ma facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales volume (1978=100); retail sales volume (1978=100); registered unemployment (excluding school leavers); and unfilled vacancies (0006). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Drem-prod. output order vol. value ployed.

1047 1345

145.4

mnig.

+291

+707

+923

+289

+419

+327

+177

+401

inflow

203

264 437

478 429

101.0

100.9

101.0

101.3

lending

2.057 2.081

2.157

2,578 2,812

75.9

17.1

23.70 23.32 23.48

18.16

90

OUTPUT—By market sector, consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clething (1975=160); housing starts (000s, monthly average).

Consumer invst. Intend. Eng. Netal Textile House

121.5

120.0

119.0

121.0

118.0

+102

+ 188

+271

+224 -115 - 7

+166

Bank

29.7

+6.931

+4.485

+1.101

24.0 +1.425 20.4 + 460 + 480

24.5 +1.168 26.1 +1.619

26.8 +1.627 25.5 +1.239

M3 advances DCE

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector fitures months' growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum

(£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Covernt Oil To volume volume balance balance balance balance

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance

goods output

86.0

+1.365

+271

+552

-374

+ 35 + 143

Gencor beach mines do well

times, the General Mining Union dividend at 9 cents. Corporation (Gencor) group's Australiao operations are dolog INCO INVESTS

Its Consolidated Rutile operatioo, on North Stradbroke island in Queeosland, bas boosted earnings for the year to June 30 lower prices, reports Lachlan Drummond from Sydney.

Profits come out at A\$4.5m (£2.52m) compared with A\$3.23m a year ago. The company has siready declared ao annual divideed of 37.5 cents.

WHILE some producers of the per cent shareholder. Cudgen Fields currently holds some 22 beach sand minerals, rutile and RZ, also controlled by General. zircon, are living through hard which bas maiotained its annual

The Netherlands unit of Canada's Inco nickel giant is to invest \$1m in a jolot venture with Taiwan interests to set up by 39 per cent by locreasing a \$6m refining plact in southern rutile scipments in the face of Taiwao. Construction of the Taiwao. Construction of the plant is expected to start at the end of this year and take about 10 months to complete. It will have an annual production capselty of 7,000 toones of oickel which will just about eod of 37.5 cents. meet Taiwao's requiremants of All this has benefited the 50.1 the metal.

	URO	PEA	N O	PTIO	ONS	EXC	AHS	IGE
	Series	Vol	Nov. Last	Vol	Fob.	t Vol	May Las	t Stock
GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P	\$375 \$400 \$300 \$323 \$550 \$375	252 20 20 20 55 107	54 45 29 1.80 4 4 24,50	13 13 1 a 1 a	77 58 45 45 11 18 aa	A - a	37	,
CCHP	F.110 F.112,50 F.115 F.113,50 F.115	753 1010	5.30 1.10 1.10 2.50	152	2.50 1,50 —	99	3.30	F.113.80
10% NL G F 114 NL	F.100 F.102,50 F.103,50 F.103,50	40	9.30 9.30	ΙΞ	=	ΙΞ	20	F.104.20
CCP	F105 F.107,50 F,105	10 100	1,50 0,40 1,80	5	<u></u>	0.90] =	F.104.60
10 NL 8	9 86-89 F.100;	5	1 1	۱ –	i :-	ı –	ı ~	;F.100.50
C C	F,100 F.102,50	3	2,80	40	40	.9.70 1.50	1 =	F,10t.60
ASN C ABN P ASN P	F.260 F.240 F.260	5 17 52	2.50 4,50 15	a0 50	Jan. - 3 18] =	April	F.245.50 "
AKZO C AKZO C AKZO C AKZO C AKZO P AKZO P AKZO P AMRO C AMRO C AMRO P	F.82.30 F.25 F.87.50 F.50 F.25 F.87.50 F.40 F.45 F.35	58 40 10	2.80 0.40 0.20 0.80 2.50 0.50	- 55 - 10 17 - 5	0.80 2.50 1,90	7	1.30	F.85.10 "" F,88.60
AMRI P HEIN C HEIN C NEIN C	F.45 F.55 F.60 F.33	10 10	11,20 5.50 5,30 A	10 - 1t	5,90	5 19	8	F.35,80
NOOG P KLM G KLM G KLM G KLM G KLM G KLM P KLM P	F.15 F.80 F.100 F.110 F.120 F.80 F.90	30 35 38 37 20 23	4.50 8 1.50 0.80 0.30	7 (22 35) 5 8	3,50 6,10	11	1,50	F.14.90 F.90.30
NEOL C NEOL C NEOL C NEOL P NEOL P NATN C PHIL C PHIL C	F.100 F.110 F.120 F.140 F.100 F.110 F.20 F.20	52 12 10 68 28 5 90	4.50 1.30 0.20 4.70 10.50 4.60 8 2.50 0.70	3t 15 20 	3.50 1.60 5.80 5.70 B	10 149	1 1 8	F. 100.20 ", F. 115.30 F. 24,60
PHIL P PHIL P RO C RO C RO C RO P UNIL C UNIL C	F.100 F.80 F.90 F.150 F.160	38 124 32 45 15 36	2 1,60 0,40 0,70 6,10	100 28 34 36 16 13 2 10 81	0.50 1.30 8.30 2.60 0.90 1.50 7	10	1,50 3,80 g	F.87,40 F.157,00
TOTAL VO	F.160 LUME IN (:Asked	ONTR B=Bio		,462 C=	4.20 1 Call	- i	– : '≠Put	

Round-up

America's Newmont Mining has amended its earlier agreement with London's Consolidated Gold Fields group. As a result the latter is now free to purchase s further 4 per cent of Newmont voting stock instead of having voting stock instead of having to wait until September 1. Gold per cent of Newmont and can raise this to 26 per cent by the an order temporarily restrato- annual general meeting of Global

Associated Manganese Mines of South Africa, a member of the Angiovaal group, has lifted pre-tax profits for the year to Juoe 30 to R17m (£8.5m) from R13.2m a year ago. A tax liability is incurred on the latest occasioo -there was oo tax charge a year ago owing to assessed losses brought forward—and net profits come out at R10.28m against R12.85m. The interim dividend is raised by 20 cents to 80 cents.

Canads's BC Coal is to close down its Balmer mine in British Columbis in order to reduce its erowing stockpile of coal. Mr Walter Rivs, the compsny's president, says that the continuiog world-wide recession is expected to depress the market for all forms of coal for the rest

Babcock Contractors has been awardsd a contract by the Egyptian Geological Miolog and Survey Authority for the reactivation of the Maghara mice in the Sinal. The coal mine was noder construction in 1967 but has not been operated sinca

Work on re-opening has started and it is expected that ultimately the mice will produce 750,000 tonnes per year of coal suitable for sleam raising or for bleoding for the manufacture of metallurgical coke.

The cootract will be carried out by the Cosl Technology Division of Babcock Contractors, assisted by British Mining

SAYERS BUYS REECES SHOPS

Sayers, the Merseyside bakers and confectioners, has reached so sgreement to purchase the 21 Reeces shops and coffee

Reeces has more than 150 sisff, mostly women, and nearly half of them employed part time. Mr Graham Parker, Sayers manag lng director, said yesterday that when the deal becomes effective on September 6 the shops will cootinue to trade normally said there were no plans at present for any staff reduction.

LADBROKE INDEX

THE TRING HALL USM INDEX

127.6 (-0.7) Close of business 25/8/82 Tel: 01-638 1591 BASE DATE 10/11/30 100

Interim Results for six months to 30 Tune 1982

Continued high profitability

and cash flow

Earnings show an increase of 27% on equivalent 1981 results.

Interim dividend increased from 4 pence per share to 4.5 pence per share.

£163 million major acquisitions of producing and development interests -

Beatrice Field in UK and Hudbay in

Indonesia and Australia.

For 1982 Interim Report apply to the Company Secretary

London & Scottish Marine Oil PLC

Bastion House, 140 London Wall, London EC2Y 5DN.

Telephone: 01-600 8021

Profit before taxation..... Profit after taxation.

U.S. court blocks Global takeover

added.

BY CHARLES BATCHELOR

ing Global Natural Resources from completing its proposed \$44m sequisition of McFarlane Oll while a UK court effectively llfted a similar han.

Despite the decision by the UK court of sppeal Global is prevented from going ahead by the Federal District Court ruling in Cincinnsti, Ohio, the Committee for the Protection of Global shareholders said. Global has begue proceedings

in the U.S. Federal Court to have the temporary order lifted as quickly as possible and expects to be able to complete the McFarlane deal within the next few days, Hambros Bank, Global's finsocial advisers lo London, ssid.

The Iwo legal actions were brought by the shareholders protection committee which is engaged in a fierce proxy battle with the Global management.

Most of the purchase price for McFarlane wil be in new Global sbares. The dissident share belder with management to the management.

holders claim the main purpose of the deal is to place these shares — 13.5 per cent of the enlarged equity — with parties who would support the Globsl

board.
The Cincinnsti court issued an order enjoining and restraining lane Oil from consummatiog the proposed acquisition, the shareholders London representatives

said.
"Furthermore, both Global sud McFarlane and their officers and agents were enjoined from woting or sttempting 10 vote sny share of Global issued to the acquisition.

SHARE STAKES

Archimedes Invest Inc. A group of French pension funds executors of the estate of the of the Caisse Nationale de Prevoyaoce du Batimeot et Travaux Publics bold between them 100,000 of capital shares-8.16 per ceot of capital shares in issue and 5.44 per cent of the issued share capital.

Footwear Industry Investmeots: Throgmortoo Street nominees bave acquired 145,114 ordinary shares (3.5 per ceot) making their total bolding 525,345 ordinary (12,97 per ceot).

Hunslet (Holdings); Prudeotial Assurance holds 40,000 shares and Prudential nominees 46,850 shares, which together make a holding of 7.23 per cent.

Argyle Trust: J. Rooke, a director, has disposed of his interest in 30,000 ordinary

Union Discount Company of Londoo: Kuwalt Investment Office has reduced its bolding of £1 stock units to 940,000

ordioary shares (2 per cent) from NCDC, a sub of Williams and Glyn's Bank.

Antomntive Products: of 32,258 ordinary shares. E. G. Barratt and J. B. Emmott. Directors. are also executors of the estate, E. G. Barratt has purchased 16,129 ordinary shares increasing bolding to 26,129

Allled Colloids: Dr R. Gill has sold 100,000 ordinary shares.

King and Sbaxon: T. S. Hohler, W. A. O. J. Bell, W. E. C. D'Abbans, D. R. Jarrett and Sir Eric Penn, joiot holders, have sold 41,000 ordinary shares reducing holding to 1.07m shares. T. S. Hohler bas sold 9,000 ordinary shares reducing bolding to 42,472 sbares.

shareholders scheduled to be held on September 13," they The main challenge to the current Global board from the dis-sideois will come at the annual lleve that this revaluation will highlight the inadequacy of the Judge S. R. Spiegsl also enjoined Global and McFarlane from "engaging in any sets, Piooeer offer.

shareholders to reject the offer.

HUMBOLDT ENERGY/

lative devices with the purpose or effect of manipulating or attempting to manipulate the market in Global stock, prevent WARWICK PETROLEUM Humboldt Energy Corporation ing a fair proxy contest, or making or disseminating to Global has entered ioto an agreement to purchase 1,314,988 (59.7 par shareholders false or misleading cent) of the outstanding shares statements or omissions to state material facts or aiding or abetof Warwick Petroleum in ex-change for 131,498 subordinste votlog shares. It inteods to

gas company whose shares are listed on the Vancouver, stock exchange. Since August 1979 it has explored for oil and gas in Canada and the U.S. through a ing a permanent injunction.
"Everybody is absolutely flabbergasted," said Mr William
Nabstro of Hambros, "We first
heard about this action on Saturioint venture agreement with Raveno2 Resources, a wholly-owned subsidiary of Humboldt.

SHAW AND MARVIN PREMISES SALE

Shaw and Marvin has entered into a contract with Arunbridge Industrial Estates for the sale of its freehold premises at Station Rosd, Beeston, near Nottingham.
Consideration will be £225,000.
A further £100,000 will be paid to the company if planning permission is obtained hefore August 23, 1987 for retained development of the site. premises were revalued Jaouary at £200,000.

ance interested in 281,148 A oational contractors hased in the shares.

New shape for Crocker National

Crocker National, a Sao Fran-Office bas reduced its bolding of £1 stock units to 940,000 (sco-based bank, 54 per cent).

Black Arrow: Edban Property Co, owned by Arnold and Maurice Edward, bas purchased 132,000 (and bank) bas purchased 132,000 (based bank) bas purchased 132,000 (based bank) bas purchased 132,000 (based bank) base purchased 132,0

be formed loto threa majo divi-sions which will coorentrate on personal banking, the large wholesale market, and the so esided middle market, locluding the bank's metropolitan and com-mercial services.

In the past, these areas bad beeo split up between various different segments within the bank. The changes are intended to improve Crocker's marketing orientation.

Mr John Place, Crocker's chairman, said the gosl was to improve profits significantly and "outperform most of our com-petitors in the financial services iodustry by the mid-1980s."

under some pressure, receot soalysis by assets at the end of the second second highest figures for all the 35 blg banks surveyed.

INTL. BROKERAGE R. P. Martin Leasing has changed its name to Inter-national Brokerage and Leasing, to reflect the change of owner-ship which took place in November 1981. longer any connection with R. P.

LONDON TRADED OPTIONS August 65 Total Contracts 1,050 Galls 570 Puts 380

	Option	price	Closing offer	Val.	Closing offer	Vol.	Closing offer	Vol.	Equity
	BP (e) BP (c) BP (c) BP (p) CU (c) Cons. Gld (c)	420 460 500 420 70 80 1000 1100	25 11 18 18 5 105 50 50 14 13 9 9	15 1 5 24 18 5 13 20 1	58 24 12 117 65 40 24 87 12 12 58	8460 4 5113 6502	48 34 32 17 70 52 87 34 15 160 80	-	275p "" 135p 459p "" 75p"
	GEC (p) Grd Met. (c) Grd Met. (p) Grd Met. (p) Grd Met. (p) ICI (c) ICI (c) ICI (c) ICI (p)	260 260 960 280 280 300 350 360 280 360	14 18 11 27 10 28 14 6 10 24 52 82 17	17 8 20 11 44 28 80 15 5 2 6 -	27 35 17 5 12 81 81 38 24 15 52 56 27	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28 59 21 15 15 44 30 18 22 58 34 22	111111111	280p"
	Mics & Sp. (c) Mics & Sp. (c) Mics & Sp. (c) Shell (c) Shell (p) Shall (p)	130 140 180 420 300 420	44 54 5 3 20: 39 Nove	10 25 -	67 81g 15 24 42	6 1	14 82 28 44	= !	171p 394p
			NOVE	mper	ret	oruary		May	
ł	Develope to: 1	449							
	Barclays (of ! Barclays (p) Imperial (c) ! Imperial (c) ! Imperial (p) Imperial (p) Imperial (p)	417 360 90 100 110 100	4 17 71 ₈ 5 11 ₂ 9	2 5 1 5 -3 26	19 101 ₂ 31 ₂ 3 11 19	10	35 15 8 - 121 ₉	- 15-11-	95p"
	Barcisys (p) Imperial (c) Imperial (c) Imperial (c)	360 90 100 110	17 71 ₈ 8 11 ₂	5 5 -	101 ₂ 31 ₂ 3	10	15	15711777111	95p "" 542p "" 30p ¶
	Barelaya (p) Imperial (c) Imperial (c) Imperial (c) Imperial (p) Imperial (p) Imperial (p) Lasmo (c) Lasmo (c) Lasmo (c) Lonrho (c) Lonrho (c) P&O (c) P&O (c) P&O (p)	360 90 100 110 110 280 350 350 70 80 90 140 140	17 712 8 112 9 1814 65 47 30 14 23 18 18 18 66	5 1 5 2 6 7 3 2 2 5 7 1 2 -	101 ₂ 31 ₂ 11 19 78 65 45 45 19 10 21	111181	15 8 -12 ¹ q 95 78 60 40 20 13 26 14	51 51 51 51 51 51 51 51 51 51 51 51 51 5	95p "

Mixconcrete holds out on Pioneer offer

The board of Mixconcrete have reaffirmed their view that the net asset value of the company ls substantially in excess of the Pionee: Concrets offer price of 155p per share.

2nd gtr.

3rd qtr.

4th atr.

1st qtr.

2nd qtr.

February

March

April

Цау

3rd our.

4th atr.

2nd qtr.

March

4th qtr. September October

November December

ist atr.

February. March

July

1981 2nd qtr.

3rd qtr. 4th qtr.

November

1982

1st qtr. 2nd otr. January

February

April May

January

100.6

100,3

101.5

93.9

129.8

130.1

130.0

134.6 132.9

127.1

8.1

- 3.1

+10.8

goods goods

89.9 90.0

91.0

91.8

92.0

126.9

135.5

130.6

126.2

129.4 135.6

126.1

18.1

89.9

The revaluation referred to in the rejection document is being completed and, when finalised, details will be circulated to shareholders. The directors be-

The board and its financial sdvisers continue to recommend

The restraining order was sought by Mr Marvin L. Warder, a former U.S. ambassador to Switzerland and one of the acquire the remainder on a similar basis. Warwick is a public oil and

Completion is expected before October 31, 1982, after which the group's yarn and dyeing operations will be concentrated at

DYNAPAC

Dynapac of Sweden is re-organising its operations lo the UK following the scquisitioo by the IBH company Wiban AG of Blaw Knox-previously sole IIK distributor for all Dynapac beavy equipment.
Agreement has been resched

between Blaw Knox and Dynapac whereby Dynapac (UK) takes ovar all sales and the supply of spare parts from September 1 and servicing from October 1 October 1.

In addition to serving the domestic market, Dynapse (UK) o 42,472 sbares.

Polymark: Prudeotial Assur- Britisb contractors and to inter-

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of He added that there were

Sterling (1975=100). Earn- Basic Whsale. ings* matis.* mnfg.* RPI* Foods* cot									
Earnings* matis.* mnfg.* RPI* Foods* cot 1981 2nd qtr. 202.2 225.3 219.4 294.0 277.0 24 3rd qtr. 209.9 235.9 224.1 299.1 278.8 26 4th qtr. 214.6 237.3 229.2 306.5 285.6 24 November 214.3 236.9 229.4 306.9 285.5 24 December 217.1 236.8 230.4 308.8 288.5 24 1982 1st qtr. 216.9 238.0 234.3 311.6 297.7 24 2nd qtr. 239.9 238.2 321.5 304.1 23 January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	ı	sterling (1975 = 10	0).					
ings* matls.* mnfg.* RPI* Foods* cot 2981 202.2 225.8 219.4 294.0 277.0 24 3rd qtr. 209.9 235.9 224.1 299.1 278.8 26 4th qtr. 214.6 237.3 229.2 236.5 285.6 24 November 214.3 236.9 229.4 306.9 285.5 24 December 217.1 236.8 230.4 308.8 288.5 24 1982 215t qtr. 216.9 238.0 234.3 311.6 297.7 24 2nd qtr. 239.9 238.2 321.5 304.1 23 January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	١		Earn-	Basic				$\mathbf{F}\mathbf{T}^{\bullet}$	٠.
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4th qtr. 214.6 237.2 229.2 306.5 285.6 24 November 214.3 236.9 229.4 306.9 285.5 24 December 217.1 236.8 230.4 308.8 288.5 24 1982 1st qtr. 216.9 238.0 234.3 311.6 297.7 24 2nd qtr. 239.9 238.2 321.5 304.1 23 January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 308.6 23 June 225.9 243.3 239.3 322.9 304.1 23	ı		209.9	235.9	224.1	299,1	278.8	260.83	2
November 214.3 236.9 229.4 306.9 285.5 24 December 217.1 236.8 230.4 308.8 288.5 24 1982 1st qtr. 216.9 238.0 234.3 311.6 297.7 24 2nd qtr. 239.9 238.2 321.5 304.1 23 January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	Ī			237.3	229.2	306.5	285.6	248.97	81
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1st qtr. 216.9 238.0 234.3 311.6 297.7 24 2nd qtr. 239.9 238.2 321.5 304.1 23 January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 308.6 23 June 225.9 243.3 239.3 322.9 304.1 23	ł							248.97	. 90
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January 214.1 238.9 232.9 310.6 296.1 25 February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	ı	2nd atr		239.9	238.2	321.5		233.46	91
February 217.0 239.9 234.4 310.7 297.2 24 Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	l		214.1	238.9	232.9	310.6	296.1	252.95	91
Marcb 219.7 235.4 235.5 313.4 299.8 24 April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	l		217.0	239.9	234.4	310.7	297.2	241.77	9
April 219.6 238.9 237.0 319.7 302.6 24 May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	ľ					313.4	299.8	242.40	90
May 222.5 237.5 238.3 322.0 305.6 23 June 225.9 243.3 239.3 322.9 304.1 23	1					319.7	302.6	246.84	90
June 225.9 243.3 239.3 322.9 304.1 23	ŀ	May					305.6	237.39	89
								233.46	9
1 3111 4 4774 474.1 444.0		July		244.7	241.1	323.0	299.5	229.51	91

BASE LENDING RATES

* Not seasonally adjusted.

Public Works Loan Board rates

Effective August 25 Over 6, up to 7. Over 7, up to 8. Over 9, up to 10 ... Over 10, op to 15... Over 15, np to 25...

* Non-quota ioans B are 1 per cent higher to each case than con-quota loans A. † Equal instalments of priocipal. † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

1981

Schet The prefe romp scher beins price accus ecres incur In Iztter inioni defier reces prote perfo

iodu fallio fication shall price more whole foreig Fait 1 Minis Is va dou ado Sr Pla Lar T cris

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Easier trend at wool sales

VALUES for most types of wool were slightly easier at Fremantle and Melbourne wool sales yesterday. Finest quality types were up between I per cent and 2 per cent. The Austratian Wool Corporation bought 25 per cent of the 15,362 bales offered in Fremantle and 26.5 per cent of the 16,530 bales in

• TYPHOON FAYE caused damage to agricultural crops in the Philippines' Iloito province in Panay tha armed forces.

Office of Civil Defeoce said. COMMODITY Analysis kers) Limited (CAL) (CAL) (Brokers) announced that its clients' funds including cash, deposits margins and open market positions are to be segregated from the cash of other clients and from funds belonging to the following company. reorganisation of the Com-modity Analysis Group of com-panies with United City

CALIFORNIA'S mid-August cotton crop was lower titan the Government's monthly report expected, Maduff and Sons said ofter a mail and telephooe survey of cotton ginners. Producers expect 2.7m bales. The Government expected 2.9m

PAKISTAN announced the oew procurement prica for best quality basmati rice would be U.S.\$32.6 a 100 kilos from October 1, against last year's

 BOLIVIA'S miners start a
 48-hour strike today to protest
 the Government's inability to solve the economic crisis, union

THE U.S. Agriculture Department said it authorised Ghana to purchase about 17,500 tonnes of rice and about 5.600 hales of American upland cotton under a public law 480 credit

sales agreement. ● A REPORT is being prepared on the recent outbreak of wheat scab and on what action should be taken especially to ease the concern of foreign buyers, U.S. Agriculture Department officials

convinced that an upturn in THE GREAT Spruce Bark beetle, which is threatening industrial activity would follow Britain's commercial woodlands, is reported to have spread to rates. The strengthening of South Wales from Shropshire, sterling against the dollar was its favourite food is mature also a factor weakening also a factor weakening dollar-denominated metals, alu-Christmas trees.

World sugar price falls to three-year low

BY JOHN EDWARDS, COMMODITIES EDITOR

market-staged a recovery in new sales to the Soviet Union. the afternoon, the March position still closed nearly £2 lower of the Soviet grain harvest, at £11£.125.

Traders said the decline was of the Soviet beet crop although recovery in the dollar also be able to supply more and the helped push London values Soviets may well bave to condown. However, the market had serve foreign currency expendialready been under pressure from cut-price nurchases made recently by Finland and Portu- unlikely that the Soviets will

The EEC Commission yester- exceed sluggish demaod. 39.321 European currency units for a long time yet.

per 100 kilos. The export "What we need is a few
rebate graced was considered hurricanes or floods," one trader

to have submitted an unusually ing 10 industry sources in large number of bids, taking Mbabane.

BY OUR COMMODITIES STAFF

prices, gold slipped back a little yesterday, bringing most of the base metals down with it. By

the close the gold bullion price

had dropped \$12.50 to \$399 per

last week's easing of interest

trov ounce.

FOLLOWING a week of rising minium and nickel.

THE LONDON daily orice for SS,000 tonnes out of the total raw sugar fell yesterday to the authorised. This is thought lowest level for three years, either to be "covering" of after being cut by £5 to £93 s forward sales commitments, tonne. Although the futures already concluded, or possibly

accelerated yesterday by the tha weather is said to have been downturn in gold and sbare reasonably favourable in the prices, which had previously provided a prop to the market However, even if the Soviet by discouraging sellers. The crop is poor again, Cuba will

ture for grain imports. In the circumstances it seems gal, as well as forecasts of buy as much as they did last another big EEC beet crop year from the world market judglog by early beet tests in and meanwhile stocks are likely West Germany. France and the to rise even further as a result to rise even further as a re

day authorised the export of Unless there are some drastic 73,250 tonnes of white sugar crop setbacks, the world market with a maximum rebate of looks art to remain depressed

of production conbinuing to

to be low compared with the comeoted, reflecting the gloomy world market levels. It lo believed considerably more sales would bave been made if the rebate bad been set at a supplies are unlikely to be bigher rate.

Gold brings down base metals

On the metal markets Thanks to a small late rally 29.31 ringgits (up 16 cents from dealers spoke of continuing copper was able to end marine floor) the market seemed nervousness among traders ungitally above the day's lows but well under the control of the

Mr Derek Johnson, general manager of the Swaziland Sugar Association, said he was confident that "any commitment will be lived up to" in apite of the problems for the country resulting from low world market

Swaziland relies on sugar for 40 to 50 per cent of its export revenues. Only 120,000 tonnes of this year's expected crop of 385,000 tonnes will be sold at preferential prices to the EEC, leaving the industry beavily exposed to the drop in free market prices.

Mr M. Leclezio, chairman of Lonrho Sugar Corporation which produces sugar in Swaziland, Mauritius, Malawi and South Africa, said in his annual review this week that Lonrbo's estate at Ubombo in Swaziland had suffered a setback this year as a result of a "very dry" growing season.

Mr Leclezio forecast lower profits from Lonrho's sugar investments in Swaziland and South Africa. He said the picture was gloomy, "but by no means desperate."

The Swazi Government has budgeted loans of 10m Emalanunder recoate bad been set at a supplies are unlikely to be simunye sugar mill whose main ohave submitted an unusually ing 10 industry source.

The supplies are unlikely to be simunye sugar mill whose main ohave submitted an unusually ing 10 industry source.

With the Penang price up to

doo yesterday. Trade selling was a feature of the market which closed the day down £20

Silver was fixed 19.95p on ounce lower for sool delivery in the London

lower for spot delivery in the Londen builtion market yesterday at 444.60p. U.S. cont squivalents of the fixing lavels were: spot 785.8c, down 29.5c; three-menth 805.10c, down 30.1c; sivmonth 828c, down 31.5c; and 12-month 874.9c, down 32.7c. The merel eponed at 432-437p (785-775c), and closed at 441-443p (782-785c).

LME—Turnover 114 (213) lots el 10,000 ozs. Merning: Three monrhs 458.0, 56.5, 55.0, 56.5, 55.0, 54.5. Korb: three months 454.S, 55.0, Alter-noon: three menths 448.0, 45.0, 48.0, 47.0, 48.0, Kerb: three months 447.0, 48.0, 49.0, 47.0.

Futures eased se expected on the opening due to stronger staring but thereafter orices remained steady within a narrow mage se jurcher modest producer settes were affect by commission house short-covering, reports Gill and Duffus.

Sept. 982 -2.0 900-893
Dec. 952-40 -9.0 946-35
March 909-70 -9.0 974-64
May 987-88 -0.5 987-82
July 1003-06 -3.5 1004-00
Sept. 1019-20 -6.5 1022-18
Dec. 1036-40 -4.0

Sales: 1,636 (1,774) lots of 10 tomes. ICCO—Daily price for Aug 25: 74.18 (74.92). Indicator price for Aug 26: 73.63 (73.20).

Yesterday's or Susiness
Close or Susiness
Done

COCOA

+ or LM.E. +or p.m. Unoffic'l

Thais cast doubt on rubber deal

By Terry Povey

THAILAND may not be able able to afford to join Malaysia in a plan to withhold some 350,000 tonnes of rubber from the world market for the second helf of this year, Mr Chuan Leekphai, Thailand's Agriculture Minister said yesterday.

Mr Chuans comments came one day after the Association of Natural Rubber Producers (ANRP) had concluded a meeting in Kuala Lumpur by announcing agreement in principle on measures to bold the 350,000 tonnes off the market. Thailand is a member of the six-nation ANRP.

Traders in London said the Thai statement cast serious doubt on the prospects of Malaysia getting widespread producer agreement to hold the rubber back. Many producers already foresee an increase in the International Rubber Organisation's buffer stock after its council meeting next month. Buffer stock currently stands at about 200,000.

Mr Chuan, who is to start a three-day visit to Kuala Lumpur, said "budget coo-aiderations will limit Thai cooperation" with the Malaysian proposed scheme. As the 350,000 tonne plan requires governmental approval, the minister's statement must be seeo as a blow for Malaysia, which has attempted to strengthen producer resistance to current low prices in both rubber and tin.

Coffee exports may resume

BRAZIL could open October coffée export registrations this

minium and nickel.

Copper fell particularly of Japanesa physics.

Sharply on the gold trend, and io both Loodoo and the Far additionally adversely East helped moderate the weakening trend affecting other metals. week, trade sources said. The Brazilian export market ls lifeless, with the July-September export quots under the International Coffee Agreement sold out.

> The domestic price for average quality export coffees is around Crs 16,000 to Crs 16,500 (\$84 to \$87) a 60-kilo bag in Santos.

SPANISH CITRUS

Easy peelers lead surge in exports

AFTER being static for years, that it will not be long befure tent denied because the season the British appetite for citrus is the comparison with Continental ended a month early when the British appetite for citrus is beginning to grow.

It could not have chosen a better year to do so for Spain, whose 1981-82 exports are already the heaviest for a decade and could, when the season closes at the end of the month, be a record.

For 1981-82 the total export figure, which has ranged be-tween 1.5m and 1.7m tonnes over the past five years and only once before gone higher. could this season exceed 1.8m tonnes.

Deliveries to the UK came to 108,824 tonoes in 1978-79, 133,560 in 1979-80, 145,433 in 1980-81 and should this year exceed 150,000 tonnes, worth about £50m.

The per-capita consumption underlying the figures has risen in three years by almost 1kg to last year's 5.8 kg, and could

less impressive when seed sgainst per-capita consumption of 17.7 kg in West Germany, 14.7 kg in France, 15.1 kg in Belgium/Luxembourg and 16.3

kg to the Netherlands. Exporters and importers of Spanish citrus are confident for satsumas was to some ex- UK last year.

clementineo.

ence foods caught on more part of the market, readily in the UK than in other Morocco has also parts of Europe, so the British public has shown a liking for the types of citrus that have be-come known as "easy peelers." oranges has not sharpened Britons eat more satsumas per head thao any other Europeans except West Germans.

At the start of the Spanish citrus season it was thought exports would shrink in line with an estimated 11.4 per cent underlying the figures has risen in three years by almost lkg to last year's 5.8 kg, and could have reached 6 kg.

While such an advance is clearly significant, it becomes less impressive when seen lower the tonnage. With fewer laws the such an estimated 11.4 per cent and the property of the forecasters were right in concluding that there would not be so much fruit on the trees, but wrong in thinking this would lower the tonnage. With fewer fruit sharing nature's bounty they were larger in size and superior in quality, with a higher proportion than usual

fit for export.

figures improves. For behind supplies were diverted to the growth lies not some be. France to make up for a lated discovery of oragnes, but shortage there of that country's rather a predilection for their favourite mandarin, the clemenup-and-coming cousins, the tine. The result was a din of citrus group known as man about 4,000 toones from the darins, led by satsumas and 68,687 tonnes that reached the UK last season and an inter-Just as fast and conveni- ruption to the expansion in this

Morocco has also tasted fine benefits of mandarines and ts going all out to increase exports. One British exporter io-While the national appetite for Moroccan elementines by 30 per cent last year and 25 per cent this season. The reason he gave easy peeling.

Spain depends on quality to preserve its lead. In addition to a shift in varietal patterns to accord more clusely with market preferences, Spanish producers are today more amenable aimed at restraining them from rushing to snatch opening premum prices in markets by exporting premuturely. Quality inspections are stricter, and the consequent improvement in standards is accompanied by advertising and promotion --non-existent until recently --Yet the new British appetite costing Spaio £230,000 in the

Australia may cut grain exports

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA may have to cut a second successive record strain was to remain a major wheat exports next year harvest and the EEC likely ment to decide whether processes three-quarters of its once more to increase its shore. Australia was the remain a wheat belt has been affected by of world wheat exports, Sir major beef experter with a large of the strain and the str drought.

Sir Leslie Price, chairman of the Australian Wheat Board, said yesterday grain producers faced a rough ride. The main customers for Australian wheat are China, the Soviet Union and the Middle East.

Large tracts of South-Queensland Western are gripped by drought. New South Wales - almost one-and-a-half times the size of France - is

worse affected, With the U.S. likely to oee yesterday called on the Govern-

He said average export prices for the next Australian barvest were likely to be about ASI50 to ASI55 per tonoe (USS147-US\$151). In constant 1962 prices, he said, that represented a real price of less than A\$40 a tonne — the worst for 21

Leslie said reduced horvest in large regionalised processing the Soviet Union and Australia industry. If so, he said, pro-were the only bullish points in ducers should be given aid. Australia's cattle hord has already slumped to 24m, and

large numbers are being slaughtered because of the drought. Mr Smorgon said Australian exporters needed to consider negotiating joint con-

tracts with countries that operated sincle meat-buying Mr Jack Smorgon, president agencies, because in some of the Australian Meat Couocil, markets they were undercutting

LONDON OIL SPOT PRICES

Latest -- or.--GRUGE OIL-FOR (\$ per barrel) Arabian Light.......31,75-31,99-0,08 tranian Light........30,75-31,59+0,87

ing and \$401.00 in the afternoon,

and fell to a low point of \$395

In Paris the 124 kilo gold bar was fixed at FFT 84,000 per kilo (\$383.36 per ounce) in the after-

noon, compared with FFr 84,000

(\$383.08) in the morning, and FFr 88,000 (\$401.95) Tuesday

afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 30,815 per kilo (\$395.48 per ounce), against DM 32,060 (\$408.97) and closed

at \$4001-4011, compared with

Mapleles: \$4071g-4081g New Soy \$96-951g

Name :

Address:

Telephone Home:

London, EC3M 3DX Telephone : 01-623 9611

Oold Bullion (fine gunce)

Gold Coins Aug. 25

\$3961-3991, (£225-2861-1 \$401-402 (£227-2271-0)

\$408-409 (£251½-232) | King Sov £211.212 (£1195-1204) | Victoria Sov £107½-10815 (£61-61½) | Franch 20e £44-45 (£2525½) | SO psot Mex. \$407½-40812 (£231¼-831½) | SO psot Mex. \$66-85½ (£54-54½) | SO psot Mex.

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GAS OIL FUTURES

"The market opened weaker but steadled on trade buying and manemed firm until lack of follow through, an easier New Yerk and weaker European currencies helped to erede values, the program Man.

iebotts	Yest day		Susiness
Month	oloso		Bone
	ber tonne	1	
August	304.00	3.00	808,50-04.00
Sept	294.00	+ 0.25	298,75-92,00
Oct.	284,25		288,75-97,25 298,00-95,26
Nov			289,50-88,00
leo		O.50	500,25-87,50
Feb	227.50		500,25-00.08
. March	297.00	+3.50	~
April	2a9.50	4.50	
Trement	2 2 563 /3	3141	001 10 210

\$400-403, against \$407-410.

£ per troy

LONDON FUTURES

Turnover: 167 (528) lots el 100 troy, ounces.

Yest'rday's + or Business Closo Dono

Aug 24

(£235-8351g) (£2271g-228) (£234,941) (£238,204)

The rise in the Straits Tin was a feature of the price, the first move off the which closed the day international. Tin Agreement to £7,375 per tonne.

ginally above the day's lows but well under the control of the still down £21 per tonne on International Tin Council buffer tuesdays close at £895. Nersettle above the control of the still down £21 per tonne on International Tin Council buffer tuesdays close at £895. Nersettle tuesdays close at £895.

vous selling was a feature of made fresh purchases in Lon-trading, dealers said. doo yesterday. Trade selling

BASE METALS

overnight.

COPPER	Official	+ <u>or</u>	p.m, Unofficial	+ 4
	. £	Æ	£	£
Higher do Cash	836-56 846,5-7 836 801,5-2 834-,5 803		834.5-5.6 845.5-0 	—21 —10 —16 —16

04015	***********			
T1N	a.m. Official	+or	p.m. Unotficial	1+0
High Orac Bash months Dettiem't Standard	7380-90 7300-10 7390	£ 20 5 20	. 7005-10	£
months months	7350-70 7300-5 7370	-2.5	7305-10	

Tin-Meming: Standard, Eash £7,380, 70, three months £7,260, 80; 90, 80, 73.00, 10, 05, High Grade, Eash £7,390, Kerb: Standard, three months £7,310, 05, 7,300, 7,310, 20, 25. Afterneon: Standard, three months £7,336, 40, 35, 30, 40, 30, 20, 10, 20, 30, 25, 20, 10, 7,300, 05. Kerb: Standard, three menths £7,290, 7,300, 7,310, Tumover: 10,775 tonness.

0,770 TORRIOS					
LEAD	e.m. Official	+ 0,	unofficial	*	
months attlem't	314	+2 +2 +2 +2	321-2		
tree mo	nths £32	3.00,	£313.50, 1 22.50, 2 onths £32	3.	

ttlem't 314 +2 3. Spot — 428-8	<u> </u>
Lead Morning: Cash £313.50, 1	3.00,
.00. Kerb: Three months £33 .00. Afternoon: Three montho £33	8.00
22.00, 22.50, 22.00, Karb: Three ma 22.00, 21.00, 22.00, 23.00, 24.00; 2	onthi
2.00, 21.00, 22.00, 23.00, 24.00, 2 2.00. Tumever: \$1,075 tonnes.	
a.m. + er P.m.	+ or

months ment	492.5 421	+.5 +1	427-,6 57-40.0	l
5.50, 27 orb: TI 8.50. Af 7.50. 28 7.00.	.00, 29.00, hrse mon temoon: T .00, 27.00, Kerb: Thi	, 29,5 tha hree , 26,0	menths £4. 29.00, 29.00, £427.00, menths £4. 0, 26.50, nonthe £4. 14,625 to:	28,50 28,00 27,00 26,75 26,00
uminm	a.m, Official	- - - -	p,m. Unofficial	+ 0
ot		£ -7.75 -8	£ 548,5-9,5 567,5-8	28 -16 -12,

Spot E months	£ 6589 576,5-7	£ -7.75 -9	8 648,5-9,6 667,5-8	£ -16 -12,7
1580.00, 77.00. Afternoon 76.50, 76. 71.00, 70. 6567.00.	79.00, 7 Kerb: Three in 00, 73.00, 00, 69.00, 68.00, 68.00	8.50, se m onths 72.0 68.0 8.50,	Three me 78.00, 7 nonthe £57 £577.00, 7 0, 71.00, 7 0, 67.50, 1 69.00, 6 50. Turn	7.50, 7,00. 6,00, 0.00, Kerb: 8.50,
NICKEL	a,m. Official	+ or	p.m. Unofficial	+ or
1	}	!	;	

Nickel - Momina: Three months 2,775, 70, 60. Kerb: Three menths

BRITISH COMMODITY MARKETS 22,755. Attemoon: Three months £2,750, 60, 65, 60. Kerb: Three months £2,760. Tumover: 1,484 tonnes. **Contail per peund. #M\$ per kilo. †*On previeus unofficiel close.

aASE-METAL PRICES lest ground on the London Metal Exchange. Copper dropped to: £839, owing to e week opening on Comex, coupled with the riso in sterling. Lead and Zinc closed at £323 and Q427.75 respectively, while rumous of buffer stock support for Tin to £7,330 before a close of £7,315.

	Oct 294.25 _ 288,75-98,25	12,670.	
Property Name West Street	Nov 283.00 — 298.00.35.26 000 — 296.00 — 1.25.288.50.88.00	COPPER Official - Unofficial -	0
PRODUCTE-North West Europe CIF (6 per tonne	Feb 28 Feb	E E E	E
Fremium gasoline359-344 + 5.5	March 297.00 +3.50 April 229.504.50	HighGr do 836-56 -27 834.6-5.6 -2 0 mths 846.5-7 -28.5 846.5-0 -1	
Heavy (vel oil	Turnover: 2,563 (3,316) lots of t00	Settlem't 835 -27	
		Gash 801.5-2 -28.5 201.5 -14	
		U.S. Prod 28.5	
GOLD MARKET	>	Amalgamated Motel Treding reperts that in the morning cash Higher Gred	ed de
Gold fell \$121 in the Loodoo	\$4071-4081. In Lexembourg the 121 kilo	traded at £836.00, 35.50, three month £855.00, 54.00, 53.00, 52.00, 61.00, 50.00	h,
builloo market 10 \$3981-3991. It opened at \$401-402, and 10uched	bar was fixed at the equivalent	50.50, 50.00, 48.00, 47.00, 48.50, 47.00 Cathodes, cash £801.00, 01.50, three	X),
a peak of \$4031-4041. The metal was fixed at \$394.50 to the morn	of \$399.50 per ounce	months £824.50. Kerb; Nigher Gmde three months £845.50, 47.00, 48.00	٠,
THE TACK OF THE STATE OF THE ST	CARD ARE maninet \$407.410	ruite mount madion 41.00, acro	Ξ,

2855.00, 54.00, 53.00, 52.00, 61.00, 50.00, 50.50, 50.00, 48.00, 47.00, 48.50, 47.00, 48.50, 47.00, 68.50, 50.00, 69.50, 50.00, 69.50, 50.00, 69.50, 50.00, 69.50, 50.00, 69.50, 50.00, 69.50,

Syer; 41,420 jonnes.						
TIN	a.m. Official	+or	p.m. Unotficial	+6		
ligh Orac teh months ettlem't	7380-90 7300-10 7390	_£ 20	7305-85 7005-10	£		
months ettiem't traits E.	7350-70 7300-5 7370	-2.5 +0. te	7305-10	2 4 		

NewYork --

£7,290, 7,300, 7,310, Tumover;		Following a technical retracement of £25.00 prices recovered on trade							
	a.m. Official	+ 0,	Unofficia	+ or ;	buying. Lembert. steadier tra	Ouring &	Omxel quier a naintain	8umham Ite/noon e ed despite	
	2 313.5-4	-2 -0 95	£ 810-2	£	cemmissien	heuss s	sking.		
1	3246 314	+2	321-2	-ē,25	COFFEE	Yest'day : Close	+ or	Business Dono	
A HO Ke for	Morning: (anths £32) arb; Three amoen: Ti 50, 22.00.	3.00, hree i Karb	£313.50, 1 22.50, 1 onths £33 numbo £33 Three m	23.00, 26.00, 24.00, onths	Sept	1020-21 986-87	-13.0 -22 -24.0 -17.5 -12.5 -3.5	1180-154 1089-077 1028-16	

,075 tonnes,	Oept 950-52 i—6,0 ; US
er p.m. + or unofficiel	Sales: 4.192 (4.556) lots of 5 tor ICO Indicator prices for August (U.5. cents per pound): Comp
£ £ £ ,875 418-2 -1,5	1979 119.7t (120.00); 15-day, sva 117.28 (116.97).
.5 4276 -1.	

GRAINS

The market opened unchanged but The market opened unchanged but prollt-taking and commercial selling alsed prices throughout the day. Wheat came under more pressure despite some short-covering in the spot peation. Series only found light selling but reasonable switch business.

selling but reasonable switch business.
Acti reports.
LONDON GRAINS—Wheat: U.S.
Derk Northern Spring No 1 14 per cent
Sopt 108.25, Oct 108.75, Nov 111.75,
Dec 114.50 transhipment East Coaet
sellers. English Feed fob Sept 114.50,
Oct/Ose 119 East Coast sollore. Maize;
French Sopt 135 transhipment East
Coast seller. S. African White/Yellow
Aug/Sopt 85.00 seller. Barley;
English Feed lob Dct/Osp 113 East
Coast seller. Reat unquoted.

	₽F		,	_
Mnth	Yesterd'ys close	+0	Yest'rdy close	s' + _0
Sept. Nov Jan Mar May July	114,30 117,90 121,25 124,45	0,38 0.40 0.25 0.25 0.45	108,85 112,60 115,55 118,60	-0,2 -0,1 -0,8 -0,1 -0,0
	inesa done Nov 114	.60-114	et: Sept .25, Jen ec. Mey	118.00

. 105.10, Nov 108.95-108.85, Jen 112.60 only, March 115.60 only, May 118.65 only, Seles: 114 lots of 100 tonnes. NGCA — Locational ex-farm apot paces, Other milling wheat: Scotland 109.80, Feed beriey: Eastern 101.00, E. Midlands 98.40, N. Test 99.50, Scotland 100.70, The UK Monetary Coefficient 100.70, The UK Monetary Coefficient for the week beginning Mendey, August 30, 18 expected to remain unchanged.

RUBBER

The London physical market opened assist, ettracted little interest throughout the day and clesed dull, Lewis and Past recorded a September (ob price (or No. 1 RSS in Kusta Lumpur of 198.5 (198.0) cents a kg and SMR 20 171.0 (cents)

(28ms).					
No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Dono		
Oct	51,60-51.80	61,20-51,60	_		
an-Mar Api - Ino	01,70-57.68 54,10-54.20 58,80-55,70	54,60-54,70 07,20-57,50	52,00.01.60 54,40-54.00 55,90-58.80		
ot-Oec	88,20-68.30 81,70-01,80 84,20-64.30	82,50-82.50 84,70-64.80	58.00-58.20 02.60-61.78 64.50-84.00		
	88,70-58.60	87.00-87.90			

Salas: 445 (138) lots et 15 tonnes; 18 (15) lots el 6 tonnes. Physical closing prices (buyers) were Opet 50.00p (49.50p); Oct 50.75p (51.50p); Nev 51.25p (52.00p). SOYABEAN MEAL The market spencd slightly easier in rhin condinona, reports T. G. Raddick, Prices drifted in (astureless trade.

Yesterdyal + or . Business Close — Done

Seles: 96 (148) fets of 100 tennes.
SolyABEAN OIL—The market epened unchanged and remained dull. Closing orices and business deno (U.S. S per renne): Oct 443.00, 448.00, 448.50; Tiec 450.50, 453.00, untraded: Fab 457.50, 458.50, 458.00; April 451.50, 465.60, unfraded: June 465.00, 475.00, untraded: Aug 468.00, 480.00, untraded: Oct 470.00, 490.00, untraded: Seles: 18 (64) lets el 25 tonnes.

SUGAR

No. 4 Yesterday Pravious Business Con- close close done

MILEY WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller. business). Australian cents per kg. Oec 529.0, 530.0, 530.0-526.0; Oec 529.0, 530.0, 530.0-526.0; Oec 529.0, 530.0, 530.0-526.0; May 540.0, 541.0, 540.0; July 544.0, 547.0, untraded; Oct 542.0, 542.5, 542.5-542.0; Oec 545.0, 546.0, 546.5-545.0, Seles: 108.

LONDON NEW ZEALAND CROSSBREDS—Cless lin order: buyer, seller: business): New Zealand cents per kg. Aug 350 seller, nitr Oct 352, 370; nit; Oec 380, 384, 385-382; Jan 384, 386, 388-384; Mar 293, 395, 396-393; Mey

PRICE CHANGES

	Aug. 25 1982	<u>+ e</u> r	Month ago	
Metals Aluminium	£810/810		£810/215	į
Free Mkt	5880/1010	—15	\$940/970	3
Coppor			0070 OF	ı
Cash harado	£836		2839,25	r
3 mthe		-16	£855,75 £218,75	
Cash Cathode	£824	-14 25	£85a.20	É
S mtha			5346.5	€
Lead Cash	2311	_3,5	£303,5	5
3 mths	7 1623	3 06	£315.25	7
Nickel	154023	-3.20	D4080	7
Free mkt	280.350		72717B7c	•
LING III VE	22012305		22212026	. 6
Platin'mtr oz	'v £200		6250	7
Freemkt	£188.40		£163.75	•
Quicksilvert .			3560/370	7
Silver troy oz.	444.600	-13.65	400.60p	8
S mths	455.00		412.00p	. 8
Tin Cash	E7370		2630S	å
5 mths	£7307.5 i		C6897.5	ğ
Tunasten22.0	b S111.4S	'	6111,18	.7
Wolfrm 22,4101			8107/t12	
Zino Cash	£4185	_1'5'	P403.5	_
O mths	\$427.22	_1"	2403,5 6411.5 8800	6
Producers,			\$800	a
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				S
Olis				
Coconut (Ph(f)	21150	į,	6465	
Oroundnut	\$565.		\$565	
Linased Crud		- 40 i	,	_
Palm Malayan	5402 5t		6400	0

-indices

LONDON DAILY PRICE—Raw augar £93.00 (£38:00) a tonns ci(Aug-Sept-Oct shipment. White sugar daily price £108.00 (£112.00).

The overnight seasier tens, was axtended during serly timding with new ille-of-contract lows registered believe a small recovery was extended, raports C. Czetnikow.

5alos: \$,304 |2.571) tota of 50

Salos: \$304 [2.571) tota of 50 tennes.

Tata and Lyla dolivery price for grenulated basis white auger was £405.90 (seme].e. zonno for home trade and £197.50 (£203.00) for export.

International Sugar Agreement (U.S. cents per tunno) fob end stowed Caribbeen ports. Prices for August 24:

Dally price 6.80 (6.81]; 15-day avorage 8.90 (6.91),

In tonnes unless otherwise stated.

Seeds Copra Ph lip ... 5225y Soyabean (U.S.) 5240y \$310 \$265,5

Other commodities | 1920 | 1914 | 1920 | 1921 | 1920 | 1921 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 1922 | 192

FINANCIAL TIMES Aug. 24 Aug. 25,M'th ago Y'of ago 232,59 238.48 231,39 257.20 (2sse: July 1 1952 = 100) REUTERS

1523.2 1500.3 1538.7 | 1664.0 (2ase: Saptember 18 1931 - 100) MOODY'S Aug. 34 Aug. 25 M'th ego Y'or ago 1014,9 1010,4 | 1014.1 | 102 7,4

Aug. 25 Aug. 24 M'th oge Y'or ago

(Oscember 2t 1931 - 100) DOW JONES Dow Aug Aug Month Youl Spot :127,93 127,24:125,61 Futr's :100.15(130,25:127,50) (Saed: Occumber 31 1974 = 100]

400, 402, 403-400; Aug 409, 412, 412-410; Oct 411, 414, 412-412; Oct 412, 418, nH; Jan 413, 420, 420. Salas; 50, POTATOES

LONDON POTATO PUTURES—After Initial tosaes of around £1, values recovered in on extremoly quiet merket, reporte Coley and Herper, Closing prices: Nov 56.80, -0.30 (high 56.80, how 96.0); Feb 68.90, -0.50 (66.50 only); April 75.80, -0.20 (high 75.70, lew 75.00]; May 85.30, -0.30 (high 85.10, low 84.30); Nov 86.50, -0.40, untraded, Turnover; 111 (187) lots of 40 lennes.

MEAT/FISH

MEAT COMMISSION-Average Felateck prices at reprospilative markets.
CB—Cattle 97.75p par kg lw (+0.87).
GB—Sheep 133.41p par kg est dew (+1.81).
GB—Pigs 71.38p par kg lw (+2.28).
GRIMSBY FISH—Supply poor, demand good. Prices at ship o aide

AMERICAN MARKETS

NEW YORK, August 25.
GRAINS and the soyabean complex finished higher en private weather lorseasts indicating a 50 per cent probability of a frost in the Canadian plains. A bearish EEC tender put suger on the defonative. Speculative liquidation resulted in exceeble losses on the close in coffee, Increased tension between Iraq and Iran railied gold and silver term considerable losses to mederate 177 5, May 189.5-181 0, July 183.5, Aug 182.0-182.5, Sapt 192.0-182.5, Sapt 192.0-182.5, Soyabsan OH — Sept 17.93-17.94 (17.84), Oct 18.05 (18.00), Oct 18.42-18.45, Jan 12.66, March 18.95, May 19.15-19.25, July 19.50-19.55, Aug 19.42-19.25 19.45.
†Wheat—Sept 3495-150 13441, Oec 3701-371 (3641), Murch 359-3684, May 2941, July 3931, Sept 401.
WINNIPEG, August 25.
\$8adsy—Oct 104.7 (105.0), Oec 104.9 (105.1), Match 102.2, May 111.0, July 112.3.

EUROPEAN MARKETS

ROTTEROAM, August 25.
Thest—(U.S. S per tonne): U.S.
Two Red Winler Sept 145. U.S.
Throo Amber Ourum Sept 162.50.
167, Nov 179, Dec 176. U.3. No
Nerthern Spring 14 per cent Aug
Sept 172, Oct 174. Nev 177, Occ No Three Amber Ourum Sept 162.50.
Oct 167, Nov 177, Dec 176. U.3. No
Twe Neithern Spring 14 per cent Aug.
174, Sept 172, Oct 174, Nev 177, Occ
181.
Maixe—(U.S. 5 per ronne): U.5. No
Three Yellow effect 125, Aug 118, Sepr
112. Oct 107.50, Nev 107.50, Occ
110.50, Oct 107.50, Nev 107.50, Occ
110.50, Oct 108.50, Jan/Mar
115.50 asilisre.
Soysbaars—(U.S. 5 per renne): U.S.
Two Yellow Guiffports Sept 234, Oct
228, Nov 228, Occ 233, Jan 238.50,
Feb 242.75, Mar 245.50, April 248.50.
May 250 asilisrs.
Seymest—(U.S. 5 per tenne): U.S.
Seymest—(FF, per tonne): Occ 1305.
Seymest—(FF, per tonne): Occ 1305.
Maych 1518-1519, May 1575-1560, July 1585-1605, Aug 1610-1620, Oct 1660.

April/June 222, April/Sept 223 collers, Pellets Bruzil afteat 207, Aug 203, Sept 210, Oct 216, Nov/Mar 230 50 sellers, Brasil mid-Aug/mid-Sept 205 50

(unprecessed) per srons: shelf cad 67.00-68.40, codinps £5.00-68.40; largo heddock £4.80-55.50, moduum £3.90-64.50, small £1.70-£2.80; largo plains £5.00, medium £4.80-£5.00, bear small £4.00-£5.20; ekinned doglub (lerge) £10.50-£11.00, (medium) £10.50; seliths £1.50-£2.10.

SMITHFIELD—Pence per pound. Beef: Scettish billed sides 78.3 to 83.5 Medi-SMITHFIELD—Pence per pound. Beet: Scattish killed sides 78.3 to 83.5. Vsali: Dutch hinds and ands 124.0 to 122.5, Lamb: English small 63.0 to 67.0, medium 80.0 to 64.0, heavy 56.0 to 60.0: Scottish medium 57.0 to 61.0, heavy 56.0 to 58.0: Imported: New Zeeland Pt. 59.3 to 60.5. PM 58.8 to 60.0, Yt's 58.0 to 50.0. Perk: English, under 100 lb 36.0 to 52.0, 100-120 lb 42.0 to 51.0, 120-160 lb 37.5 to 49.5. Brglith Produce: Poteroes—Per

—Per 28 lb 1 20:1 40. Parmips—Per 28 lb 1.50-2 20. Apples—Per pound. Bramiey 0 12:0 15, Granadiers 0 08-0 10, Oestevery 0 05-0 14, Howgam 0 10, Oestevery 0 05-0 14. Strawberries—Per 8 es 0.20 20:0 50. Blackberries—Per 8 es 0.20 2 Blackberries—Per 7 8 or 0 70 Raspberries—Per 4 or 0 70 Raspberries—Per 4 or 0 80-0 59. Plume—Per pound Victoria 0 12:0 20. Bella's 0.10-0.14. Oamsons 0.15. Gagos—Per pound 0.10-0.15. Com on Cob—Exch 0.05-0.10. Cobnuts—Per pound 0.45-0.50. COVENT CAROEN-Prices for the

COVENT CAROEN—Prices for the bulk of produce in sterling per psckupe except whom sherwise glated. Imperted Produce: Oranges—Outspan: Navels (Lotes 40 5.00 48 5.70, 56 6.00, 72. 6.20, 88 5.75, 122 5.50, 138 5.85, 150 5.25. Mandarines—Brazilian: 5.50-5.80. Tembers—Outspan: 82°s 6.00 Lemon.—Spenia: Trays 5 kg 25°53 1.204.30; Outspan: 15°s kg 30°195 3 70°550. Grapefruit—Outspan: 27°4.80, 32 5°5, 30 6.10, 40 5.00, 53 5.50, 56 5.50, 64 5.15, 72 4.35, juby some ea white.

strenger, prebably reflecting tannage buying in allor the heliday period, Second clears. Or 31-35.5 kg. 57.6p d kg withdrawn (58.4p Withdrawn): 254.0p s kg (60.2); 22-25.5 kg. 70.3p o kg (68.0). Light cows: 25.5 kg. 07.5p a kg (66.0).

"ES

rd rates

... 2.5

Gencor chief quits over Sanlam row

BY OUR JOHANNESBURG CORRESPONDENT

man of Gencor, South Africa's Dr Anton Rupert. second largest mining group and one of thet most nowerful mental difference of oninion on figures in the country's a matter of principle with Dr Afrikanar husiness community, Wassenaar, about whether or has chosen to retire pre- not Gencor should continue to maturely as a result of a bitter invest in a company in which personal dispute with the chair- the Sanlam chairman had a perman of the group's largest sonal interest, and of which Dr

The clash between Dr de Villiers, a close confidant of Mr P. W. Botha, the South African Prime Minister, and Dr Andreas Wassenaar, chairman

bis bitterness over the dispute, available, which has caused a confronta- "Dr Wassenaar responded tion between Sanlam and the with sustained personal hos-Rembrandt group, the tubacco tility which culminated in my

Plant closures put Firestone

Tire in the red

including a \$57m after tax charge for plant closings. Fire-stone's net income in the com-

parable quarter last year was

523m or 40 cents a share. Sales for the quarter dipped

from \$1.09bn to \$992m. The latest quarter's figures brought the nine-month loss to \$14m or 27 ceots a share against a profit

last year of \$135m or \$2.32 a share on sales down from

The company said that the latest quarter's figures were struck after total charges of

\$118m before tax, which had

been partly offset by an antici-

\$3.26bn to \$2.9bn.

He blamed it on "a funda-Wassengar's son Dirk was managing director.

Dr de Villiers sald that be

had enjoyed the full support of bis fellow directors, and the board of Sanlam, the largest indirect shareholder, "until of Sanlam, the country's second largest insurance group, has resulted in major rifts within the normally mosolithic African company run by Dr. Anner community.

In a public statement announcing his early retirement, Dr de Villiers did not arrempt to hide the bit between the bit betwee

Sanlam. Since then, in a series of unpleasant incidents, Dr Wassenaar has sought to eliminate me 2s executive chairman of Gencor."

Dr de Villiers said the personal difference spiralled into corporate matters to such an extent that he believed that he was under pressure to direct Gencor in ways which, though favourable to Sanlam, were not necessarily in the best interest of other sbareholders.

Sanlan controlled Gencor through a holding of just over 50 per cent in Federale Mynbou (Fedmyn) which in turn has 50.8 per cent of Gencor's equity. A further 30 per cent of Fed-myn is held by the tobacco and liquor group Rembrandt, which acquired the stake after helping Gencor acquire control of the then independent mining house Union Corporation in 1974. Rembrandt's chairman Dr

DR WIM DE VILLIERS, chair- and liquor combine headed by resignation as vice-chairman of Anton Rupert is a close friend his support when the attacks by Dr Wassenaar were increasing. This led to the public debate and fight over Gencor's future direction.

> Dr de Villiers says that he has been subjected to continuous harassment by Sanlam which with other events had resulted in an untenable situa-tion. "Under these circumstances it is not possible for me tn manage Gencor to the best of my ability and judgment, in the interests of all its share holders," be said.

Mr Ted Pavitt the previous chairman of Union Corporation and the present vice-chairman of Gencor has been nominated to fill the chair. Mr Pavit has already passed normal retire ment age and will probably not occupy the Gencor chairman fo more than two years and until a successor is found.

International Thomson ahead

BY OUR FINANCIAL STAFF

INTERNATIONAL THOMSON Organisation (ITO) has turned By Richard Lambert in New York FIRESTONE Tire and Rubber, the second biggest U.S. tyremaker, has incurred a net loss of \$27m or 51 cents a share in its third quarter ended July 31.

group compared with £15.3m or 11p a year ago, after a near UK, general business conditions in higher net earnings for the halving of the locome tax were still affected by the

in tax payments.

At the net level, earnings of share for the travel, energy, information and publishing after iron £46.1m to £37.3m. revenues and travel bookings, after increased UK petroleum du Supplementary adversally affected by reduced demand for the group's oil and gas products and for travel services.

The opard said that in th recession, which was having at trading profits were lower both At the trading level, profits effect both on publishing totals were affected by changes fell from £46.1m to £37.3m, revenues and travel bookings.

BHP to receive government aid

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE AUSTRALIAN govern- to have agreed to BHP's rement has approved plans to aid quests in full. the stricken steel division of the country's largest company,

pated \$25m gaio from the liquidation of related Life announced today after a Cabinet meeting in Canberra but the local sales. government is thought unlikely

BHP recently asked the Tem-

porary Assistance Authority for quota restrictions on the impor-Broken Hill Proprietary (BHP). tation of most flat steel pro-Details are expected to be ducts, limiting imports to between 10 and 15 per cent of

the tide of cheap imports from Japan and South Korea, which together with steenly rising domestic labour costs, are causing mounting job losses.

In the year to May 31, BHP's steel division showed a loss of It hoped in this way to stem a profit of A\$105.6m for 1980-81. moves for some time.

vebicles and numerous other

GM to revamp commercial divisions

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS yesterday announced a major reorganisa-tina of its U.S. truck and bus manufacturing operations as part of a determined programme to become the world's major supplier of commercial

vehicles.
This is one more step in the changes GM is making to coordinate the efforts of its com-mercial vehicles businesses around the world which include Bedford in the UK, GM of Brazil, and Isuzu, its 35 per centowned associate in Janan, as well as GMC and Chevrolet in The scattered elements in

GM's truck and bus manufactur-ing plants in seven cities, are to pulled together into a new

division

The new truck and bus manufacturing division will set up headquarters in Pontiac, Michigan, Mr James McDnnald, GM president, pointed out that outside North America, the cerporation has about 6 per cent of the free world's compensative hicle sales. Ford has mercial vehicle sales. Ford has just under 6 per cent while the Japanese are now taking over

The changes GM was making would help "establish GM as the leader throughout the world in trucks and buses." He predicted free world demand for commercial vehicles outside

North America would move up by about 1m to 6.5m by 1987. "By 1990," he aded, "com-mercial vahicle sales in the Middle East, Africa, in Latin America and in the Pacific rim are projected to reach 2.5m, nearly equal to combined sales in Europe and Japan. These figures give some idea of the potential out there."

Mr McDonald maintained that GM's decision 14 months ago to set up the worldwide truck and ous organisation was AS12.6m (U.S.\$12.4m), against "one of GM's most important

IC Industries plans dual currency Swiss franc bond

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

sified manufacturing group, is is managing the issue, also said raising SwFr 100m in the SwIss bond market using a dual currency technique that is becoming increasingly attractive to

Swiss retail investors.
Under this technique investors will pay SwFr 5,000 for issues of fixed rate dollar Euroeach bond and will receive interest in Swiss francs at 72 er cent. But on redemption in

before investors would make a currency loss on the transaction. Those who consider such a rate unlikely stand to make a profit if the dollar rate does indeed. turn out higher

The issue thus combines the attraction of high-yielding dollar paper with some exchange rate protection for Swiss

yesterday that investors will be able to redeem the bonds at a price of \$3,616 after eight years, \$4,159 after 10 and \$4,840 after

2-years. Once again there were no new. bonds yesterday, although terms were set on the \$100m, five year Yankee issue for Finhe returned in dollars and each bond will be worth \$6,200.

This would allow the dollar to fail as low as SwFT 0.80 price of 991.

dollar Eurobond prices moved up by around a point on average in generally fairly quiet trading.
But a shortage of paper appears
to be developing in the U.S.
corporate sector where some
issues moved ahead strongly in

The latest 141 per cent Du

IC INDUSTRIES, the U.S. diver franc investors. Soditic, which Pont issue due in 1989 gained 7 points to 102 yesterday.

Morgan Guaranty. Elsewhere the £75m. 26-year buildog bond by Electricite de France was priced to give a coupon of 124 per cent and issue price of 97.058 by lead manager deniwort Benson. At this level the bonds yield

12.9 per cent, the lowest yet set on a bulldog issue by a foreign borrower in London. On the continent, D-Mark bonds moved up by between 2 and 2 points as dealers are now expecting the Bundesbank to cut its official lending rates today. Swiss franc foreign bonds were little changed In Tokyo the Montreal Urban Community is raising Y5bn through a 10-year 8.8 per cent placement priced at 99.75 per cent by the Industrial Bank of

IADB raises £10m bank loan

BY OUR EUROMARKETS STAFF

THE Inter-American Develop- finance development projects in tended by three British Clearing ment Bank (IADB) has raised Latin America. a £10m five-year loan from Lloyds Bank International

British banks rerely engage in this form of fixed rate ster-

Separately the Inter-American which hears interest at a fixed rate of 13; per cent.

American Bank's the Inter- loan of DM 50m bearing interest of 13; per cent.

American Bank's operation terest at 9; per cent annually follows close on the heels of a for 10 years from Bayerische Brothers, will he used to help loan to the World Bank ex- Landesbank.

Bank of Montreal profits slide

BY ROBERT GIBBENS IN MONTREAL

BANK OF MONTREAL, the third largest chartered bank, earned C\$70.1m the quarter, reflecting the recession. The bank's asset growth remained slow, reflecting partly the emphasis on higher quality credits. Domestic operations showed improved were C\$2.29bn against C\$2.30bn. profitability.

Provision for loan losses was Canadian increased 34 per cent during

profit was C\$200.7m, or C\$2.93 a share, down from C\$266m or C\$4.69 a share a year earlier. Revenues were C\$6.8bn against .C\$5.9m. Assets at July 31 were C\$63.5bn against C\$58.6bm a

Richard Lambert in New York looks at a surprise takeover move

Bendix bid to escape auto industry gloom

itself in the last five years to reduce its dependence on the U.S. motor industry, and its bid for Martin Marietta represents subsidiaries, large forestry from continuing activities in the subsidiaries, large forestry from continuing activities in the holdings and a 20 per cent stake achieving that gnal. It has been in Asarco. a leading U.S. Perhaps this what prompted made possible by a series of copper producer. These sales Bendix to make yesterday's big disposals in the last two years which turned over \$500m of low return assets into a liquid portfolio, which will provide the firepower for the cash element

The offer comes as a surprise, for two reasons. Mr William Agee, the 44-year-old chairman of Eendix, had given the impression that he would prefer to reinvest the company's surplus cash in a piecemeal fashion, perhaps by buying minority shares in other companies, rather than by making a single bure acquisition.

And if there was to be such * Net earnings before tax and interest. a jumbo deal. Wall Street's + Operating and investment income. favourite candidate was RCA. Bendix bought a 7.3 per cent stake in the company last But despite the hectic pace the group's investment in high of Mr Agee's programme, technology fields, and the Bendix has remained vulnerable appeal of Martin Marietta seems winter, a move which prompted roars of horror from the broadcasting and electronics conto the squeeze now hitting the heartland of U.S. industry. The

Bendix made It clear yester-

produced capital gains amount-ing to some \$275m.

Aggregates Chemicals Aluminium

Aerospace

miscellaneous

1981 Sm

9.8

29.7

40.6

725.6

345

293.0

Bendix

Automotive

Aerospace.

Industrial

Total

Intercompan

eliminatio

Investment income

President machine tool business, the Carter's Treasury Secretary, group expects that its earnings Since then, his major divestitures have included automotive \$7.03 a share that it reported

move. Mr Agee has made it clear that ha is keen to increase

aerospace revenue. WHERE THE PROFITS WERE MADE

512.6

incorporated a company in his name. Aerospace activities accounted for over two-fifths of 212.3 lts earnings last year, and its products are a roll-call of the 935 U.S. military and space pro-gramme—which represents the -14.0 65.6 vast bulk of its sales.

Ftom its two main facilities in Colorado and Denver, the group produces the giant external tank for the space shuttle as well as a number of other major elements for this programme. It is playing a key role in development work on the MX missile and the group is the systems integration contractor for the Titan 111, the Handard Air force space launch

obvious. The bidder already has an automotive business-with pro- important stake in the aero-It has been involved in the day that in "redeploying its ducts including braking space industry. On the aviation design, development and prointernal resources to finance the systems, friction materials side, its products include air duction of missiles since 1945, Martin Marietta's chares into

Bendix is also deeply involved sales are made under cost-in the defence and space pro-reimbursement type contracts. grammes providing systems for This division is also involved in guiding missiles and space sclar power projects. As a result of a merger in

products for the Pentagon 1961 as well as subsequent Military and missile sales acquisitions, Martin Marietta account for well over half its has a number of other major activities-although these may This is where Martin Marietta he of less interest to Bendix. fits in. The company traces its

It is an important producer of
history hack to 1909, when a
ploneer aviator. Glenn Martin.

It's and Canada and it also has a big chemicals business where its products include concrete admixtures, gronting com-pounds, dyestuffs and organic chemicals and magnesite refractories. It is also in the aluminium business, and its reduction plants are capable of producing over 200,000 tons of aluminium in a normal year.

But these are not normal times. The aluminium division is now losing money and depressed results from most of the other operating companies has more than offset record this year. As 2 result, net income in the first half fell from just over \$100m to \$56m, or \$1.57 a share.

offer, it had no intention at this steering systems and engine craft wheels and brakes, air since when its products have Bendix's buying range and the time to reduce its holding in controls—remained the major borne rader systems, com- included the Pershing surface outcome of the bid may well RCA. source of revenue and profits in munications and automatic to surface ballistic missile system. Mr Acee took over at Bendix around five years ago, when Mr declines in these activities, and Michael Blumenthal went to severely depressed results in its major, supplier, to the new hallistic missile.

RCA.

**Source of revenue and profits in munications and automatic to surface ballistic missile systems depend on whether Martin tem, the Patriot air defence Marietta can show that 1982 is missile and the Sprint anti-just a temporary dip in its major, supplier, to the new hallistic missile.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14. Closing prices on August 25.

	With the handlings many but his asserted, postument and	
	U.5. DOLLAR STRAIGHTS Issued Bid Offer day week Yield	OTHER STRAIGHTS Issued Bid Offer day
e t	Asino Life 15 86/97 150 105 1052 +01-04 13.02	Bell Caneda 15 89 C\$ 700 *1100 10012 0
s.	Amer Int. Fin. 16's 92 75 102's 102's +0's -0's 15.67 Amer 0/S Fin. 14's 89 75 100 100's +0's -0's 14.14	8r. Col. Tel. 174 88 CS 50 111004 1014 0 Can. Pac. S. 164 89 CS 50 11394 1004 - 04
n	ATT 144 89 400' 105' 105' +0' -0' 12.93	Can. Pac. S. 162 89 CS. 50. 71392,1002 704 Can. Utilities 17 97 CS 35 71614 102 0 Gaz Metro. 174 90 CS., 20 71984 884 704
-	Beker Int. Fin. 0.0 92 225 281, 281, 0 +01, 14.18 BHP Finance 144, 89 150 1001, 1002, +01, -31, 14.58	OKB 164 88 CS 63 .*1994 1004 - 04
n nt	BHP Finance 144, 89 150 1004, 1002, 104, 105, 106, 106, 106, 106, 106, 106, 106, 106	U. 3k, Nwy. 91 90 EUA 78 95% 96% -01
ta	Bque, Indn Suaz 15 89 700 1004 1014 +04 +04 14.71	Amro 8k, 10 97 (M) Fi 750 700% 100% 1. Amro 8k, 10 87 (A) Fi 76 100% 100% -0%
or	British Col. Hyd, 14% 89 200 104% 105% +0°, +1% 13.55 British Col. Hyd. 15% 92 150 105% 106% +0% +0% 14.05	Amro Bk, 10 97 (M) Fi 750 700% 100% 1 Amro Bk, 10 87 (A) Fi 76 100% 100% -00% Bk, Mees & H, 10 87 Fi 75 99% 99% -00%
ľ	Canada 14's 87 750 104's 105's -0's -0's 12-84	EIB 10 87 11
Ζ.,	Cenader 15'2 87 150 105'4 105'4 -0'4 +1'2.13.76 Cenadian Pag. 14'4 92 75 100'4 101'4 +0'4 +2'4 14.39	ireland 10 ¹ 2 87 Fl 75 99% 99% 1 OK8 10 ¹ 2 97 Fl 75 700% 100% 100%
of	Can. Pac. Sec. 15 89 75 1991, 100 101, 101, 15.05	OKB 74 88 FFr
ıs	Citicorp D/S 15 84/92 100 100% 101% +0% +0% 15.63	1 aeneticial 14 20 £ (D) 20 .94 .85 +0-
e	Citicorp 0/5 154 85/97 125 1024 1034 -04 +04 13.88	8FCE 142 97 E 30 1051 1063 1104 1014 1014
e	Con Illumpie 153, 89 100 985 985 405 +13 16.09	CECA 13'2 88 £ 20 102'5 103'5 +0"3
a- ic	Naursche 8k, f, 14k, 89 300 160's 160's +0's +0's 14,10 Ouke Pwr. O/S 15's 88 60 104 104's +0's -0's 14,41	Fin. Ex. Cred. 134 88 £ 15 1024 1034 +04 Gen. Elec. Co. 124 88 £ 50 1024 1034 +04
C-	ECSC 14% 87 (April) 80 103% 103% 10% -0% 13.84	Hiram Walker 14% 88 £ 25. 104% 105% +0%
e	EI8 154 89 150 1054 1064 +04 +04 14.01 EIB 154 92 100 1054 1064 +04 -04 14.33	Privatbanken 145 88 E 12 1005 1015 0
s	Eksportfinens 14 89 50 1024 1024 4-04 . 0: 13.85	Quebec 15-2 87 £
of of	Gen. Elec. Credit 0.0 92 400 301 301 +01 -01 13.30 Gen. Elec. Credit 0.0 93 400 27 272 +01 -11 13.21	Reed (Nd) NV 16% 88 E 26 107% 108% 0
,,	Getty 0/1 Int. 14 88 125 1041, 1021, +01, +01, 12,94 GMAC 0/S 151, 85/97 100 1021, 1021, +01, -01, 13.92	Royal Trustee 14 86 £ 12 102 108 +04 50R France 154 92 £ 30 105 106 404
ı	GMAC D/S Fin. 15 89 125 1034 1044 +04 +04 14.00	Swed, Ex. Cr. 135 88 £ 20 1925 1035 +05
n	GMAC 11/S Fin. 15.97. 100 104% 104% +01% +21% 13.59 Gull Canada Ltd 14% 92 100 103% 103% +01% +1% 14.00	Eurofims 10 87 Luxfr 500 97 98 +04
d	Gulf nil 14% 94 175 102% 103 40% -0% 13.72	EI8 5% 88 Luxfr 600 94% .95% +1%
f	Nove Brandwick 151, 87 75 1041, 1047, 5170, 4-71, 12 99	FLOATING RATE NOTES Spread Bid Offer C.din C.
d	Naw 2runswick 154, 89 75 108'; 107 107, 114, 51 Nova Scotia Pr. 154, 89 75 100'; 107, 100'; 104, 114, 51 Ontario Hydro 144, 89 150 105'; 105'; 104, 114, 13,41	Alkied Irish. 54 92 04 99 99 15/10 1
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1	Philips Lamps 8 92 100 100 1014 +04 +04 8.32	Canon 7 97 7/82 748.2. 1147, 1187, 14
•	Quabec 104, 92 150 1027, 1034, II '+04, 5.59	Fujitau Fanuc 42 96 10/81 5641 . 77% 79% +
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Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into absress. Cov. prices = Normals amount of bond per abere expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premom of the current affective price of ocquering shares was the bond over the most recent price of the shares.

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Nissan Motor and Martin Marietta in technology link

appeal of Martin Marietta seems

BY RICHARD HANSON IN TOKYO

exchange agreement with Martin Marietta. The agreement could pave the way for a significant expansion of Nissan's aerospace and defence-related business.

The agreement will apparently attempting to diversify a way allow Nissan wide agrees to Martin Development Agency.

Such sales, however, currently represent less than 1 per group into the competition for defence and aerospace work over and the company is attempting to diversify away observed the established from the car industry in several defence and aerospace work observed to Martin Development Agency.

The agreement will apparently attempting to diversify away observed to Martin Development Agency.

The agreement will apparently attempting to diversify away observed to Martin Development Agency.

The agreement will apparently attempting to diversify away observed to Martin Development Agency.

The agreement will apparently are such as the company is a stempting to diversify away observed to the company of the carried space another of Japan's pre-war industrial groupings.

The agreement will apparently agreement agreement will apparently agreement to the sales another of Japan's pre-war industrial groupings.

The agreement will apparently agreement will apparently agreement to the sales another of Japan's pre-war industrial groupings.

The agreement will apparently agreement will apparently agreement to the sales another of Japan's pre-war industrial groupings.

The agreement will apparently agreement to the sales another of Japan's pre-war industrial groupings.

could be used in oldding for future perospace and defence contracts in Japan. In turn, Mar-

tures solid fuel propellants used by Mitsubishi Heavy Industries

ALBERTSON'S

allow Nissan wide access to Mar-tin Marietta technology and this directions, including the grow-lieved that the Defence Agency ing market in Japan for defence would welcome a fresh infusion equipment.

Nissan's bid to strengthen its contracts in Japan. In turn, Mar-tin Marietta is considering the use of Nissan's know-how related to robotics.

Nissan currently manufac-which has long heer dominated

NISSAN MOTOR COMPANY, to power rockets and missiles, and other Mitsubishi group Prince's origins can be traced in zerospace is Hitachl Ltd, the Japan's second largest car manufacturer after Toyota, has disclosed a long-term technology much backed space programme companies, a descendant of the programme companies, and other Mitsubishi group Prince's origins can be traced in zerospace is Hitachl Ltd, the directly to one of Japan's power-large heavy electrical and electrons and the programme companies. There have been companies, a descendant of the programme companies and the programme companies are programmed.

of competition.
Nissan itself is a relative new-

comer to the aerospace business. having acquired its know-how in the mid-1960s upon merging with Prince Motor Company, which had long been involved.

In the turbulent years following the war, the forerunner of Prince also absorbed a part of the defunct Nakajima Aircraft, the maker of Japan's famous Zero fighter plane. Nakajima formed the heart of Mitsubishi's aircraft division. Paradoxically, one other Nakajima spin-off eventually hecame the Nissan described Nissan bar research labt Nissan presumably will comperate closely with Fuji Heavy. Apart from taking advantage of its involvethe defunct Nakajima Aircraft,

taking advantage of its involve-

ment in aerospace work. One other company being mentioned

for a possible link with Nissan

between the two though nothing serious has so far developed. Hitachi has also bolstered its defence efforts over the past Nissan said it signed the

acreement with Martin Marietta late in June. It is vaguely described as "long-term." Nissan bas an aerospace research laboratory and plant in the Western suburbs of Tokyn Apart from solid fuel propellants for rockets. Nissan bas developed an apogee motor used in adjusting the orbit of

NORTH AMERICAN QUARTERLY RESULTS

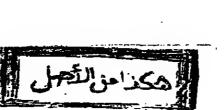
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Rayanua	954.7m	857.2m) F
		11.55m	
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Net per share	0.20	0.75	١
Revenue	1.62bn	1.57bn	ΙF
Net profits	27.12m	21.77m	l
Net per share		1.41	i
80MBARDIER			١.
	1992	1981	3
Second quarter	C2	CS	i
Raissia			ł
Net archia	620,000	†1.22m	1 7
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Rayenus	209.8m	182 9m	١.
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	0.24	1	
Not per enare ; Losg	0.24		N

CARSON PIRIE SCOTT		
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Rovenus	372 3m	365 8m
Net profits	2.08m	7.75m
Mot per share		2.15
ECONOMICS LABORAT	ORY	
Fourth quarter	S	1980-81 \$
cusyaff	118.71m	167.04m
Her grofits	10.57m	9.58m
Net oor share		
Revenue	870.26m	628.64m
Net per snore	22.31m	2 9,81m

	REXINORD
81 S	Third quarter
5.5m	Revenue
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72 m	Mar and about the series
2.03	Nat per share
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	SUPERMARKETS GENER
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_			SWIFT INDEPENDENT		
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ere nthe			Nice months	0.92	-
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8ra	0.10	1.5	Het per share	3.84	
KETS GENE	RAL		5YSCD		
	1982	1981	i	1931-82	1980
quarter	S	S	Fourth Querter	S	5
	314 6m	741.2m	Revenue	475 2m	387
	12.5m	7.6m	ilet profits	9.8±m	7.4
are	1.48	0.31	Net per share	0.48	•
···	1.5 a bn	1.4469	Revecue	1.7150	1.3
************		9.60	Na: profits		
Bro 018		1.14	Ne: ¢er s53/9		1

DENT			UNITED BRAND		
	1981-82			1981-82	,198
	\$	S	Fourth quarter	\$	
	629 18m		Revonue	1.15n	1.0
.		1974.000	Net profits	17.7m	12
	0.92	-	Net per ehare	1,56	
191111	1.83bn	1 65bn	Вачепис	2.97bn	4.6
	19.15m	10.02m	Net profits		2
	3.84	2 00	Net sor share	0.06	
			WEST VACE		_
	1931-82	1980-81		1381-82	198
	S	S	Third quarter		
	475 2m	387.Sm	Revenue	354.8m	39
*******	9.8-m	7.45m	Net profits		2
4-4	0.48	0.39	Net per share	0,62	
	1.7150	1.385c	Revenue	1.08bn	T.1
	34.2m	26 3m	Net profits	41.75m	70.



INTL. COMPANIES & FINANCE

MAN shareholders may face cut in dividend

BY KEVIN DONE IN FRANKFURT

MAN, the West German commercial vehicle and mechanical engineering group. warned shareholders yesterday that it may have to cut its dividend for the year ended June 1982. For the previous year it paid DM 7

Major contracts won in recent months have been booked at reduced prices in the face of fierce international competition, which has depressed

of the collapse of the local than a year earlier. economy.

cent-owned by GHH, Europe's largest mechanical engineering concern, managed to increase turnover modestly last year by per cent to DM 9.6bn (\$4bn). Profit figures are not yet avail-

New orders won last year also rose, by 7 per cent to DM 10.5bn boosted by several large plant

In operations with short deli-The group, which is 75 per very periods, the worldwide ent-owned by GHH, Europe's recession has begun to hite sharply into demand and MAN has been forced to introduce short-time working in both its commercial vehicles and compressor building activities.

Kuwaiti

market

for several months.

the market.

crisis

bid to end

KUWAIT - The Govern-ment has aunounced measures

designed to end a crisis in

the country's stock market,

ranked eighth in the world, where prices have plunged

Jazzim Al-Marzouk, Knwait's

Commerce Minister, an-nounced a three-point plan on

Monday in an apparent bld to help restore confidence in

The plan involves a tem-porary han on forming so-called closed companies, which have restricted share-

holding, the quick formation of a cheque clearing company, and ilaison between the Government and the central

bank on credits for investors.

Prices fell on the market, which had o 1981 turnover of KD 1.9bn (\$6.5bn), partly

on fears about the Iraq-Iran war. Fighting is going on just 100 kilometres from the city of Knwait. A lunge number of post-

dated cheanes estimated by bankers to be worth KD 4bn, bave been used by investors

to purchase abares on the assumption that subsequent

sales at a higher price would

provide funds to meet the

Many of these investors will now be bard pressed to bonour their cheques in a

The creation of a cheque

clearing company is expected to be a temporary measure. It will begin operations on September 1 and attempt to

clear cheques from the offi-cial market and Souq al Manakh, an unregulated market where shares of 40 offshore Gulf companies are

The clearing firm is expected to be capitalised at

over KD 100m.
The flurry of speculative

dealing began in the unoffi-

cial share market in Kuwait, and spread to the official

Prices bave since dropped dramatically on both the un-official market, where shares

of companies based in other Gulf states are traded, and on

the official exchange. The Euro-Kuwaiti investment com-pany all-share index dropped

to 496.7 last week from a peak of 605.3 on May 5.

Bergen Bank

pulp mill

By Fay Gjester in Oslo

to buy debt hit

BERGEN BANK, the Nor-

wegian commercial bank

which is a major creditor of the troubled Nye Tofte pulp

mill, bas offered to buy the mill from its present owners.

It will pay a nominal NKR 5 and will shoulder NKR 750m

(\$14m) of Nye Tofte's NKR 2.3hn deht. If the owners and the mill's

Bergen Bank proposes to operate the plant and seek a bnyer once Nye Tofte is paying its way. The mill has an annual capacity of 250,000 tonnes of bleached long fibre

creditors is NKR 100m more

than the best offer previously put forward by other

interested parties, among them Norway's two largest wood processing groups, Borregaard and Norske Skogindustrier.

By Walter Ellis in Amsterdam A STRONG performance by the life sector beloed Amev. the second-largest Dutch insurance group after Nationale Nederlanden, to raise this year's first half earnings to F1 84m (\$31.7m)

-6 per ceot more than in the opening six months of 1981.

including realised gains on investments, profit in the life insurance sector went up hy

Fl 7m to Fl 73m before tax and provisions. Non-life earn-

ings, as predicted, fell com-

pared with the first ball of

1981 from F1 34m to F1 30m,

although Time Insurance, a U.S. subsidiary, advanced sub-

stantially in this area in the

Profit per ordinary share for the six months was F1 8.20. compared with F1 7.92 last

A decline by nearly Fl Im to Fl 9.6m in prefit from other activities is blamed by

Amey on the enotinging stag-

nation of its markets. The group is sticking to its carlier

forecast of an increase of at

least 5 per cent in net profits for 1982 as a whole and has

declared an interim dividend

per ordinary share of F1 2.60, the same as in 1981.

second quarter.

sulphate pulp.
The bank's

Mid-term advance

at Amev

sharply declining market.

cheques.

The company is no longer finding it possible to compensate for the recession in the profitability.

In addition MAN is still accumulating heavy losses in bus manufacturing and its Argentinian subsidiary has run into major difficulties as a result

Sandvik pre-tax earnings halved

BY WILLIAM DULLFORCE IN STOCKHOLM

SANDVIK, the Swedish cemented carbide and steel group. furnish reports pre-tax profits of turnov SKr 108m (\$16.9m) for the first balf of 1982, against SKr 214m. Sales advanced by 11.7 per cent to SKr 4.7bn, but this reach veiled a 4 per cent decline in

The groop's previous steady profit record was marred last year when earnings plinged to SKr 519m from SKr 746m in 1980. The continuance of the profit slide is blamed on poor business conditions and our business conditions and currency fluctuations as well as on unprofitable operations. The Disston Company in the

Net financial costs climbed from SKr 189m to SKr 244m as a result of the increased borrowing taken up during 1981 to finance a beavy investment programme. Unfavourable exchange movements resulted in a loss of SKr 77m, against SKr

France, which together furnished 8 per cent of group turnover in the first balf, recorded a combined loss of SKr 90m. They will be closed down or sold if they do not reach "acceptable economic results" in 1983.

Net financial costs climbed

Sales of cemented carbide products rose by only 9 per cent to SKr 2.4bn in the balf year while steel products advanced by 20 per cent to SKr 1.4bn. Some 93 per cent of sales arose outside Sweden. Demand from North America

improved in the beginning of the year but fell off sbarply in Half year order bookings the second quarter, while amounted to SKr 4.8bn, or 7 European markets, with few per cent more than in the first exceptions, remained slack.

Liberty Life well ahead so far

BY OUR JOHANNESBURG CORRESPONDENT

re-insurance by 37.6 per cent to R9.98m estimate for the first R173.7m (\$153m) for the balf half of last year and an audited year to June. This compares with R126.2m for the first half of 1981 and E259.9m for all of last year. First half investment income rose to R72m from R49.9m. For all 1981 investment income totalied R130.6m. As usual the group estimates first-half taxed profits oo insur-

premiums and annuity con- cents a sbare and the dividend siderations increased substantotal was 144 cents.

LIBERTY LIFE, South Africa's ance operations. This year's tially. However, the rate of third largest insurance group, first half has led to an estimated increase is unlikely to be mainlifted premium income net of surplus of Rill.96m against a tained in the second half as, to some extent, the first half's advances were due to exceptional

half of last year and an audited figure of R23.7m for the whole of 1981.

New annualised premiums, and annuity considerations, increased by 45.6 per cent to R36.8m in the half and single premiums and annuity considerations, increased by 45.6 per cent to R36.8m in the half and single premiums and annuity considerations.

Saga Petrokjemi sees big loss

By Our Oslo Correspondent

SAGA PETROKJEMI. petrochemicals offshoot of Saga Petroleum, foresees a loss on 1982 operations well above last year's deficit of NKr 153m. The results reflect a drop in demand for low density polyethyiene, which accounts for about half of

total output. Saga Petroleum took 100 per cent of Petrokjemi earlier this year when its three partners in the enterprise pulled out. They were unwilling to put new capital into Petrokjemi. Saga, is now fully responsible for Petrokjemi's future financing.

Sharp decline in first-half profits for Arabian Oil

BY YOKO SHIBATA IN TOKYO

PRE-TAX profits of Arabian Oil, Japan's largest oil produc-ing company, fell by 46 per cent to Y81.08bn (\$322m) in the half year ended June. The company blamed sluggish demand for heavy oil. Net profits were Y721m down from Y2.96bn.

Arabian Oil was founded with support from Saudi Arabia (10 per cent shareholding) and Kuwait (10 per cent) and the company has concessions in the Khafji oil field in the neutral zone territory between the two

by 28 per cent to the period to 157,000 barrels and prices declined by 13 per cent. As a result the value of first-balf sales fell by 29 per cent to

The company expect a slight recovery in sales volume in the second half, and average daily sales volume for the full year is projected at 180,000 barrels, against 210,000 barrels in 1981. Full year pre-tax profits are forecast to reach Y160bn com-pared with Y232.8bn on sales of Y500bn against Y545.9bn.

creditors agree, this would avert a possible bankruptcy and enable most creditors to secure at least partial pay-ment of their claims. The bank believes that the mill, completed two years ago at a cost of NKR L6bn is viable currently running at a beavy

Group half-year report

SKF Group profit for the first six months of 1982 amounted to 404 million Swedish kronor before exchange differences compared with 511 million for the corresponding 1981 period. Sales rose 8 per cent.

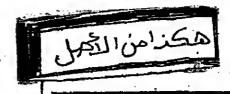
J	an-June 1982	Jan-June 1981
Sales (MSkr)	7,352	6,821
Operating income befor depreciation (MSkr)	e 842	977
Income before exchange differences (MSkr)	e 404	511
Capital expenditure (M.	Skr) 239	201
Average number of employees at work	48,593	51,345

A depressed world market with sharpening competition and keener prices caused a decrease in the rolling bearing sector's profit margin to 5.8 per cent. Improved sales and price levels lifted the steel division from a loss to a 3.1 per cent profit margin. The cutting tool margin rose appreciably from its dip a year earlier.

Earnings per Parent Company share were 9.50 kronor (12.25).

Delayal in the recovery of the world economy will affect the earlier forecast of 1982 profits, which now seem likely to fall below those of 1981.

Aktiebolaget SKE, S-415 50 Göteborg, Sweden.



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The 1986 Notes and the 1987 Notes are Unconditionally Guaranteed by

Manufacturers Hanover Corporation

Manufacturers Hanover Limited

Algemene Bank Nederland N.V.

Banque Nationale de Paris Credit Suisse First Boston Limited

Goldman Sachs International Corp.

Swiss Bank Corporation International Limited

Bank of Tokyo International Limited Commerzbank Aktiengesellschaft

Kuwait Foreign Trading Contracting & Investment Co.(S.A.K)

Lehman Brothers Kuhn Loeb International, Inc.

LTCB International Limited

Merrill Lynch International & Co.

Salomon Brothers International

Morgan Stanley International

S. G. Warburg & Co. Ltd.

The 1986 and the 1987 Notes, in denominations of U.S. \$1,000, with an issue price of 100 per cent. plus accrued interest, have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the temporary Global Notes. Interest is payable annually in arrears on September 1, commencing on September 1, 1983. The Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the Global Warrant.

Particulars of the Notes and Warrants are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including September 9, 1982 from the broker to the issue:

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Angust 26, 1982

The Oppenheimer Holdings Group

has been acquired by

Mercantile House Holdings plc

The undersigned assisted in the negotiation of this transaction and acted as financial advisors to the Sellers,

Lazard Frères & Co.

Lazard Brothers & Co., Ltd.

August 24, 1982

U.S. \$650,000,000

Kingdom of Sweden



Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 26th August, 1982 to 28th February, 1983 the Notes will carry an Interest Rate of 111%, per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$610.31.

Credit Suisse First Boston Limited Agent Bank

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on August 23rd 1982, U.S. \$51.55 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

PER 24 AUGUST 1982

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Long Gov. Bond ylold

MONTREAL

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High

Low

68.80 (12/8)

TORONTO Composito 1550.5 1649.1 1524.9 1457.5 1885,8 (4.1)

Glosin2 price 13% 22% 14% 68% 47%

SHGAPDRE

SOUTH AFRICA Cold (1858) Industriai | (858)

WORLD Capitel Intl. (1/1/78)

(**) Seturday Aug 21: Japon Dow (c). TSE (c).

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7renaport 358.98 557.01 324.04 514. Utilities 118.31 15.22 115.56 112.	' (7/1) 112/U1 (7	6:4:611 0:71325 163.82 10,6	Credit Aktion		-	40,50 48.58	,68,88 14111	48,07 (2518)
TradingVol. 121,958 119,510 85,000 73,2			Beigian SE (1) DENMARK		95,23 \$6.85	85,84 95.14	182,48 (6,41	88,42 (20/1)
a Day's high 893.56 low 869.01		ago (Ap prox	FRANCE GAG General		111,07 116,16	118,58 118,68 88,2: 95,8	126,22 (26/2)	189,0 (12/7)
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*Comp's te 118.54 118.11 118.62 109.	14/1 (12/8) (29 16: 168.60 109.04 122.74 102.42 1	V11180 (\$016/32	HONG KONG		10 12.00 1034.88 1	<u> </u> <u> </u> -	1448,62 [12/1]	087,28 (18/h)
indust'i div. yield % Aug. 18		ago (Approx 4,85	ITALY		171.70 172.88		010.68 (12/8)	147.28 (20)7)
Indust'i PiE ratio 7,58	7.14 7.40	9,33	JAPAN** Dow Average	(18/5/49)	7128,607081.867	055,19 6968,48	7928,56 (27/1)	6864.65 (17/5) 8
Lang Gov. Bond yield 12.05	13,11 13,04	13,57	Tokyo Haw SE	. (4/1/68)	550,57 527,08	o€0,UU(D 18, }1	686,25 (27)1)	611.62 17:8:

ow ahead 9.2 at mid-sessi

AFTER TUESDAY'S setback, Wall Street reverted to a firmer stance yesterday morning, with a fresh burst of buying around mid-session seeding the market sharply ahead.

Analysis said much of the profit-laking that dominated the previous day's session may have heen exhausted for the time baing.

The Dow Jooes Industrial Averaga, which on Tuesday surrendered 16 points of ita seven-day 114-point raily, had advanced 9.23 to 884.13 by 1 pm. The NYSE All Commo Index moved ahead 87 cents to \$66.97. Trading was active but well below recent levels, valume amounting to 68.18m shares agaiost Tuesday's 1 pm tolal of 96.09m.

Honeywell rose \$3 to \$72, Molorola 13 to \$681, Computervision 14. Data General 14 to \$27, Standard Oll of Ohio 12 to \$321, Atlantic Richfield 13 to \$371 and Phillips 2 to \$261. THE AMERICAN SE Market Value 10dex climbed 2.43 to 267.71 at 1 pm no volume of 4.1m shares (5.87m).

Canada

Markets became essier-loclined in light early dealings yester-day, following the recent sharp recovery. The Toronto Com-posite Index shed 2.2 to 1,548.0 at noon, while Oil and Gas lost 4.2 at 2.601.5. Gold shares, however, rose 17.6 to 2,285.1 oo

Oo the actives list. Domp Perroleum rose 5 cents to C\$4.75 and Hiram Walker 1 to C\$18\frac{1}{2}, but Noranda lost 1 to C\$15\frac{1}{2}.

Closing prices for North America were not available for this edition.

8.00 301₈ 21 28 201₄ 73₄ 163₂

BELGIUM/LUXEMBOURG

Price

AUSTRIA

108,12 (114)

067.07 (19/8)

665,5 (8/7) 667,5 (29/6

\$8,61 (18/7)

287,5 (17/8)

Tokyo

After fluctuating narrowly in mld-da the morning io the waks of the overnight setback on Wall Street. the market encountered renewed demand and scored a fresh

> attracted by the recent sharp pealers said it seems likely that The market's weakness yester-recovery of the yen ond the possibilities for currency major reduction in interest rates. Buying interest was concended at the Buying interest was concended in major issues, with Slephonestic Trust Funds was also major issues, with Slephonestic Trust Funds was also mens advancing DM 180 to the below expects. detected, but individual investors DM 223 and Dzimler DM 2.70 to tiods. tended to 2124 on the sidelines. DM 305.70, while Commerciank

The Nikkei-Dow Jones Averago put on DM 1.90 to DM 124.90. added 37.61 more at 7.126.60 and In Chemicals, Roccust rose the Tokyo SE index 3.81 at DM 1.10 to DM 107.30, while 530.87 Trading remained roses. 530.87. Trading remained reasonably active with volume matching Tuesday's 280m shares.

50 pfennigs to DM 108.30.

Energy and Technology stricks
were well favoured. These issues, had lagged belied the Makers, Motors, Precisioo instrurest of the market in the recent mants.

Hitachi advanced Y31 to Y635, Toshiba Y14 ia Y320, Fuji Eeletrie Y15 to Y233, Toyota Motor Y23 to Y908, Honda Motor Y26 to Y743, Nissan Mator Y15 to Y745, Canon Y14 to Y864, Sony Y110 to Y3530, Matsushita Electric Y50 to 1120 and Yamaha tric Y60 to 1,120 and Yamaha Y29 to Y692.

10 contrast. Pharmaceuticals at its lowest-ever level in relaminty lost further ground. Traders said a meeting of the Japan Coocer Society this week eoded speculation about possible fresh developments in cancer research. Many Iovestors were apparently disappointed because of the lack of any significant news out of the meeting. With attention oow shifted to Blue Chips, speculative issues

demand and scored a fresh dank would mild a ricus tomer.

Foreign investors are moving ing, although many investors Thatcher's visit to Peking in back into Japanese stocks, remained on the sidelines. September.

September:

The market's wakness yester-days and the recent sharp Dealers said it seems likely that

Bayer, which is due to report

Paris

Profit-taking, combined with so attack on the Freoch franc on the Foreign Exchange Market, turned share prices mainly eagier.

Market analysts said speculation - subsequently decied by the French Economics Ministry -over an eventual withdrawa Kawasaki Heavy and Mit- of the French franc from the subishi Heavy each rose Y7 to European Monetary System was Y160 20d Y190 respectively, largely responsible for the whils Nippon Kokan rose Y6 to market's depressed tone. The Y133 and Nippon Steel Y3 to franc weakened against all

Hong Kong

prices tended to improve. The HK\$183.03m recorded on Commerzbank index, reflecting Tuesday.

mid-day prices, was off 0.5 at Brokers said investors are

still concerned about Hong Sentiment was helped at mid. Xung's political future, and pre-session by news that the Bundes dicted that the market would bank would hold a Press confer- remain nervous at least until

Johannesburg

Reflecting the downtorn in the Bullion price. Gold shares relinguished part of their recent good

After a moderate turnover, falls were recorded ranging to R3.50, as in President Brand, at

Diamond Issue De Beers, still depressed by news of the halved interim dividend, followed Tuesday's fall of 43 cents with a further decline to R5.25 initially. However, the shares later railled in R5.35, only 5 cents lower on the day.

Australia

Lacking a clear lead from Wall Street, Australian markets closed oarrowly mixed yesterday after

quiet dealings.

Anticipating a peak belog reached in Bullion prices after the recent good rally. Gold shares showed no decided trend. GMK added 15 cents at A\$4.95 but Stock prices generally declined afresh in light trading, although the market ended above the day's worst.

The Hang Seng index, after losing 6nother 31 points by 6 cents to A\$3.20 and CRA 4 11 am, floished a net 22.88 lower at 1.012.00 begins recading on Retailers were active with

Germany

After a barely steady morning performance on the overnight Wall Street setback, Bourse

11 am, finished a net 22.85 lower. Cents in Asa.46.

Retailers were active, with Retailers were act

١	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA .	JAPAN (continued)	+ 01
1		Aug. 25 Price + 01	Aug. 25 Price + or	Aug. 26 Aust. S -	Aug. 86 Yen	+1
1	2teek Aug Aug 24 #3	Petrofina 4,440 -10	ACF Holding 78.0 +0.4	ANZ Group 3,68 +0,09	Kurnagal 375	∔1 +80
- [AMCA Inti. 12 193	. Royale Belge 5.050. + 10	Aheld	Agrow Aust 1,30 +0.04	LLON	4 +6
t	Agnipe Eapto 254 101	Soe Gen Belge 1,256 - 26	ASH.,	Assoc. Pulp Pap 1.50	Makita 695	+5
.]	Alceh Alumin 2614 273 Algome Steel 24 24	Sofina 6,700	AMEV	AUST COME INC 1,20 -U,UZ	Marubani 370	2
١	Asbertos 11 11	7raction Elect 2,620 +10	aredero Cert 150,5	Aust. Net. Inds 2.18 -0.02	Marin 848 +	+ 3
١	8k Mentreal 1212 : 195 8k Nova Scotla 2512 265	VioliaMont 6.400 +113	Buhrmann-Tet 30.3 +0.8	Aust Paper 2.47el	4.50	+ 60
1	8k Nova Scotla 2510 265 Besic Resources. 2,13 2,1		Celand Hid s 226	Bank HSW 2.47g -0.01 Blue Metal 1.47 -0.05	M'hishi Bank 500 i	-3
١	Sell Canada 1813 121	, , ,	Ennia 122.5 +1.0	Bue Metal 1.47 -0.63 Bord Hidgs 1.00 Boral 2.85 Bouganvillo 1.45 +0.02 Brambles Inds. 1.89	M'bishi Elect 250 +	+11
ļ	8ew Valley 1538 15 8P Canada 2478 241	. 1	Cist_Brocades 72.30.1	Bouganvillo 1.45 +0.02	M'biehi Estate	-6
- {	SIGSTAN A IMPER 13.8		Helnaken	I DI KUNG UNI TILLING TILLUM TILLUM	500	+7
ı	B. C. Forest 21g 8		Hunter Douglas. 8.2 -0,2	BHP	Mitsu Real Est! 672 -	-3
Į	Cit. Inc	Aug. 26 Price + or	Int Muller 17.6	8runswick Oil 0.14	HGK Insulators. 464 +	+28
1	Can Cement, 856 85		Naerden	1050 200	Nippon Censo 1,020 +	+30 -1
. 1	Can NW Energy. 28% 28%	Andelsbanken 117	Hed Cred Bank 20.3, -D.Z	Castlemaine Tys: 3.58 +0.65	Hippon Meat 367 -	-3 -5
i	Can Packers 2878 287	Contandalabank 127.0	Ned Mid Bank 108,5 -2.0 Hed Lloyd 100,2	Cluff Oil (Aust) 0.36	Hippon Shimpan, 562 +	9
1	Can Trusce	O. 2ukkerfeb 546.6 -3,4	Oce Grinten 110,3 -0,2	Cockburt Comt. 1.28 -0.021	Mingon William 2XD	-5
j	Can Pecific 29 284 Can Pac Ents 18 18	East Asiatic 86,6 -2,4	Ommeron (Van) 22.0 -0.8 Pakhoed	Comalog 1,95 ! -0.05	MTV 5,820 -	-80
1	Can Tiro	Forenda Damp. 381 -8:4	Philips 24.6 -0.1	Costain		-5 -13
Į	Cnleftan 197g ' 191	CHT HId2 213,5 -18,4	Rijn-Schelde 22.6 -1.2 Robeco	Elder-Smith C.M. 2,55	Niestrin Flour 324 : -	-2
1	Comingo 41% 40%	Nord Kabel 133.6 -1.4	Rodameo	Endeavour Res 0.15	Normura 415 +	.2 .5
1	Cont. Batest A 15 . 141; Cont. 8k. Conade 814 77	Novo ind	Rorent 162,6 +0.1	Cen. Prop. Trust 1.48 -0.91 Hartogen Energy 1.78 -0.92	Dlympus, 1,000 -	-30
١	Costain 5.54 5.45	Privatbanken 122 -0.4	Royal Dutch 87,5' +0.3 Slaven burg.s 74,2 -0.8	Hooker 0.93	Pioneor 1 440 +	-20 -8
1	Daon Devel 1.54 1.53	Smidth (F.L.) 168.4	70kyo Pac Hg 191.0 +1.5 Unilever 157,0 +1.5		Renown 638 -	- 10
1	Denison Mines 21% 21% 21% 21% 21% 21% 21% 21% 21% 21%	Superfos 92.4 -1.2	Viking Re 97	Jimbalana 50cfp. 0,15 Jencs (D) 1,42 +0,02		- 13 - 13
1	Dome Petroleum 4.65 4.70		Vmf Stork 46,3	Leonard Oll 0.12 '	Sekisul Prefab 660 +	5
1	Dom Foundries 301c 921		West Utr Bank 74.4 +0.9	Megkatharra 2.01 +0.16	Shise'do 881 -	- 9
1	Dom Stores 1434 1415 Domtar 1634 1616			Monarch Pet 0.18		110
1	Faicon H/cko/ 44 45 Censtar 1212 1212	FRANCE		Myer Ernd 1.33 ;	STOTIO Marina 200	
•	DE WHAT CIO 1.00 1.00		ITALY	Hews 2.05	Talsel Corp 227 +	2
1	Guif Stream Res. 1.70 1.70			Hicholas Kiwi 1.50 -0.93	Takeda 790	
ł	Hawk Sid. Can 101a 1014 Hollinger Argus 231a 231a		Aug. 65 Price + or	Oakbridge 1.65	TDK3,980 +	30
ı		Emprunt 72 1973 7 436 -84	Assicur Gen 142,450 1150	Pancen	Telkoku Oil 878 -	-13
I	Hudson's Bay Mng 141s 143s Hudson's Bay 183s 181s	CHE 6%	Panna Comila 50 160	Pan Pacific 0.02 / 1	70kio Marine 425 + 408 +	2
1	11	Au Printempe 103.1 -1.8	Bastogi IRBS 85	WUGGE Marg E U. U. IS . TUUZ	7okyo Elect.Pwr. 853 +	5
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ł	inter. Pipe	Garrefour	Italgementi 27,450 -550		70TO 395 +	- 5
ı		Club Meditor 612 -2 CFAO 868 +1	Montadison 102.4 —1.6 Olivetti 2,500 —10	2pargos Expl 0.24 + +0.02 Thos. Hatwide 1.450.02		-1 -8 ₂
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ı	Massey Farg 2.26 2.92 Mointyre Minas 2634 2634	Cle Cen Eaux 301,0 -3.8	Snig Viscesa 719 -18 Toro Assic 12,110 -100	Valient Cons 0.10	Yamaha 622 +	29
- 11	Mital Corp. 84 L 233	Creusot Loire 78.0 -1.8	Toro Assic 12,110 - 100 do. Pref 8,251 -447	Western Mining. 3.280.10	Yasuda Fire 915 —	.11 -7
П	Mcore Corp. 3878 52 Hat. Sea Prode A 7 7	CFP 108.0; +0.5		Woodside Petrol 0.67 -0.95 Woolworths 1.40 -0.85	Yokogewa Bdge. 442	.3
ľ	Horande Mines 181g 18	Dumaz			SINGAPORE	
L	Nthn, 7elecom' 49 504	Imetal 51,0; +2,5	NORWAY '			
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ı		Moulinex 50.41 0.9 1	Dreditbank 152 : +1	Cosmo Prop 128	Haw Par 6.26 - (0,84 0,05
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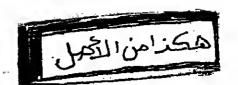
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+ 5 + 5 + 5 + 9 + 9 + 10 - 1 + 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	Aug. 23	Suffels 38.5 - 2.3 GMA Invest 6.8 -0.1 Currie Finance 0.35 + 0.1 Og Bears 7.55 - 0.85 Orlefontein 28.0 - 1 FS Geduid 34.3 - 1.3 Gold Fields SA 86.0 + 0.5 Mighweld Steel 4.8 -0.25 Kloof 33.5 - 3.0 Hedbank 6.4 -0.1 OK Bazaara 18.5 - 0.85 Rostand 12.8 - 0.1 OK Bazaara 18.5 - 0.95 Rembrandt 13.8 - 0.1 Saze Hidgs 2.55 Rustenburg 4.8 + 0.1 SA2 Hidgs 2.45 SA Brows 4.4 - 0.85 Tiger Oats 19.5 Tingazat Nuletta 7.4 Unisec 5.26 Financial Rand US\$6.76 (Discount of 13%) BRAZIL Aug. 95 Price + or Cruz - 0 Acesita 1.50 Banco Frasil 16.76 + 0.25 Brahma PP 7.60 + 0.25 Mannesmant OP 2.75 + 0.27 Petrobras PP 12.10 + 0.45 Souza Cruz 11.45 + 0.45
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Lower base rate signals fail to steady volatile Gilt market and further profit-taking takes fresh toll

Account Dealing Dates

First Declara- Last Account Dealings tinns Dealings Day Aug 16 Sept 2 Sept 3 Sept 13 Sept 6 Sept 16 Sept 17 Sept 22 Sept 20 Sept 30 Oct 1 Oct 11

GAt-edged securities continued to claim the attention in London stock markets yesterdey. A more cautious inveatment attitude made for another sensitive market session with quotations showing considerable volatility end eventually succumbing to fresh profit-taking. The equity sectors were again subdued and leading issues drifted lower for the third consecutive day.

Yet another cut in UK money

market rates yesterday, emphasising the authorities' approval of a further reduction in clearing bank base lending rates failed in stimulate Gitts. Early gains of around 1, which redected the overnight firmness in U.5, bonds and sterling's late strength on Tuesday, were soon market rates yesterday emphastrength on Tuesday, were soon erased and selected long-dated issues subsequently went 1; issues subsequently went 14 points lower for a net turnround of two points.

A steadier trend developed towards the close, but falls still extended to a point among high-coupon stocks. Short-dated issues were also vulnerable, particularly stocks in the 1983-85 area. larly stocks in the less-so area. Slightly later maturities finished above the worst, Treasury 121 per cent convertible 1988, ending 4 down at 1071, after 1072. The

HIGHS AND LOWS

Fixed Interest.....

FINANCIAL TIMES STOCK INDICES

Government Secs. 78.13 78.52 78.92 78.13 76.88 77.80 64.30

Equity turnover £m. — 158,26 162,47 179,04 160,85 272,30 113,82 Equity bargains..... 15,912 16,556 15,924 18,446 19,330 12,22e

10 sm 570.2. 11 sm 571.8, Noon 569.7. 1 pm 569.2, 2 pm 569.0. 3 pm 568.4. 8asis 100 Govt. 5ecs. 16/10/25, Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/58, SE Activity 1974. Latest Index 01-246 8026. *NII = 9.63.

tCerrection.

Since Compilat'r

High : Low ! High : Low

Govt. Sees... 78.92 (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (25.6) (26

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Aug. Aug. Aug. Aug. ysar 24 23 20 19 18 ego

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568,4 571.0 576,5 580,6 569,7 572,2 558,5

tinued to inhibit equity markets. There were few signs of any worthwhile investment support and, with the current indecision of Wall Street elso casting a cloud, leeding shares continued in drift lower on scattered offer-

Final falls were usually limited to a few pence and the FT 30-share index closed 2.6 down at 568.4. This measure was helped to some extent by gains in Bine Circle and London Brick. The former touched 418p after before reacting to close 8 up on balance at 408p as the market took 8 cautious view of second-half prospects following recent overseas currency worries and fears of competition from Continental cement imports. Half-yearly results above expectations left London Brick 5 higher at 117p.

Pearl disappoints

A popular sector of late on consideration of their beavy gilt-edged portfolios, Life Insurances retreated sharply following Pearl's disclosure of an interim loss of £1.45m; Pearl fell away 10 touch 4000 before elections touch 400p before closing 2 net 8 down at 404p, while Prudential s nown at 404p, while Prideottal lost 9 to 270p and Sun Life 7 to 372p, both in sympathy. Equity and Law gave up 4 at 462p as did Refuge at 352p. Lloyds Brokers also made a dull showing, reflecting currency influences. C. E. Heath fely 12 to 340p and William Eabour and William E per cent convertible 1986, ending i down at 1072, after 1073. The Government Securities index lost 0.39 for a two-day fall of 0.79 to Worries about the depressing outlook for UK industry con-

Mechanical Engineering F.L-Actuaries Index

divideed and the company's confident outlook regarding dutire trading. MFI added a penny 8t 84p, but Home Charm, a rising market of late, eased a couple

of pence to 182p. Currys, 184p, and Dixons Photographic, 170p,

hoth shed 2, while liquidation of speculative positions left Tern-Consulate 4 chasper at 41p. Waring, and Gillow eased the turn in 77p; the preliminary results are due lumorrow.

Eurotherm belped to enliven

an otherwise drab Electrical sector: the old rising 11 to 499p and the new nil-paid 10 to 102p premium, Farnell also attracted

buyers and cose 12 to 225p, while Cray Electronics closed 5 to the good at 77p. The leaders were ondecided in thin trading. There

EMI edged forward 2 to 442p. hut. Racal lost 5 at 523p and Plessey softened 3 further to

The problems within the motor industry continued to deter potential buyers of Engineerings. GKN were vulnerable again and reacted to 138p

before closing 2 further 3 cheaper at 140p. TI gave up 2 at

98p and Hawker eased the same amount to 346p. Davy Corpora-tion lost 4 at 107p, while Simon

declined 3 to 357p. By way of contrast, Chemring, a restricted market, advanced 20 to 425p. Francis Shaw bardened a penny

to 180 in response to the interim profits recovery.

The good interim results and

pronosed one-for-three scrip issue failed to sustain Associated

Dairies which after touching 1560 immediately after the

two-day fall of S to 1290. Poor

Eurotherm wanted

lost 7 mnre to 373p, while Hong by maintenance of the interim kong and 5 banghat eased 2 to 88p on further consideration of fident outleok regarding future the interim results. Discount trading MFI added a penny 8t Houses eased in sympathy with \$4p, but Home Charm, a rising gilts. Secombe Marshall and Campion declined 10 to 230p, while Alexanders, 260p, and Gerrard and National, 338p, cheapened 5 anicce.

Breweries, virtually unchanged for much nf. the session, encountered sporadic selling towards the close and most finished a shade easier. Scottish, and Newcastle eased a penny to 714p, while Greeoali Whitley shed a couple of pence to 118p. Wines and Spirits also trended lower with Distillers 3 off at 194p and Arthur Bell 2 lower at 200p. H. P. Bulmer contioned to meet with profit-taking and gave up 15 more at 590p.

Blue Circle's interim figures were deemed satisfactory and the shares touched 418p before settling a oet 8 up at 408p, while Loodon Brick's half-year profits were comfortably above market estimates and the close 5 bigher estimates and the close 5 bigher at 117p. Elsewhere, Mixeoncrete put on 4 more to '172p following the further rejection of Pioneer Concrete's .155p' per, share cash bid for the company, Pairclough Construction rose 10 for a two-day gain of 17 to 200p, still lo response to the good haif-time statement and Board's confident view of prospects. Travis and Arnold firmed another. 4 to a 1982 peak of 203p; the interim results are due early next month. Leyland Paint met with support and improved 24 to 211p, but Johnstone's Paints shed 5 to 110p. Allied Residential, which announced the disposal of its building finance interests on hullding finance interests on Tuesday, gave up 2 at 10p.

snouncement, reacted on profit-taking to close 8 cheaper on halacce at 145p. Other Foods traded with an easier bias. United Biscults encountered further selling and shed 4 for a ICI, a couple of pence better early on, drifted back as interest faded to close 6 cheaper on balance at 2800. Major Stores drifted to lower levels in the continued absence interim results left Squirrel
Horn 2 cheaper at 77p, but
Harlewood met with renewed
support and, in a thin market of investment support. Marks and Speacer closed 3 cheaper st 170p and Gussies "A" shed 5 more to 525p. Interest elsewhere mainly centred nu D-I Y issues.
A. G. Stanley were unchanged at galued 8 to a 1982 peak of 300p Revived interest left Argyli 3 46p, the first-half deficit being dearer at 83p 20d the warrants annualled 88 a trading influence a permy better at 19p.

cent convertible rose 3 points to

Johnson Matthey fall

A near 42 per cent decline in first-quarter profits depressed Johnson Matthey which slumped to 230p before closing a net 20 down at 235p. Elsewhere in miscellaneous industrials, Hanson Trust, which last week announced plans to increase its borrowing powers, fell 5 to 179p. Fisous, a firm merket of lete. on a broker's circular, changened 5 to 395p. while cheapened 5 to 395p, while Smiths Industries declined the same amount to 340p as 41d Stocklake to 115p. Wall Street influences and an essier giltedged market prompted fresh weakness in leading equities where Unilever lost 5 to 605p, after 600p, and Glaxo gave up the same amount to 760p, BTR relinquished 4 to 323p and Sikharan asset 3 to 323p. Pilkington eased 3 to 200p. The recently depressed Turner and Newall, however, edged forward a pency to 33p following Press

Dull conditions returned to.
Properties despite a continuation of interest rate optimism.
MEPC shed 4 more to 184p, 2s
did Land Securities, 10 284p.
Slongh Estates reacted to 25p before closing 4 down at 97p following disappointment. with the loterim results. Church-bury Estates gave up 20 to 545p and Chesterfield 10 10 350p. while Stock Conversion lost 5 to 290p. Stewart Nairn provided an isolated firm spot; rising to 29p on revived speculative interest.

Oils edge higher

Quiet conditions persisted in the Oil sector, but the tone improved and most quotations made modest progress. British Petroleum, 278p, and Sheil. 396p, both added a couple of pence, while Ultramar improved 5 to 400p. Elsewhere, lack of support left Sovereign 5 down at 8 1982 low of 225p, while Candecca cheapened 3 to 1R3p and Carless Capel 2 to 143p. Global Natural Resources closed 5 down at 635p; the dissident faction seeking to replace the Board have gained e U.6. court order restraining the company from consumating its proposed acquisition of McFarlane Oil.

Dealings in Mercantile House, suspended oo Juoe 1, resumed yesterday at 375p and, in a generally disappointing business, the sbares reacted to 360p before rallying to close at 370p; the new shares, issued et 375p per share, to facilitate the acquisition of U.S. stockbrokers Oppenheimer, also closed at 370p. Elsewhere in money brokers. Exco. International cased to 208p before recovering to finish a net penny dearer at Exco of the interim figures. Stackjobbers Akroyd and Smithers Deferred, while doubles were encountered scattered profit arranged in Yelverton and taking and shed 7 to 278p. Westland.

351p following the satisfactory levels, where altered. Cour-interim results and chairman's taulds gave up 2 more at 76p. confident statement; the 10 per while Coats Patons eased a penny to 60p. In contrast, Allied restricted market and advenced 7 to 190p.

A reasonable two-way trade developed in Bats which fluctuated between 483p and 475p, before settling with a net fall of 2 at 476p.

Profit-taking in Golds

South African Golds came in taking as bullion dropped below the \$400 an ounce level in the U.S. overnight prior to closing a net \$12.5 lower in London at

\$399 an ounce. Turnover in Gold shares was much lower than in recent days sod the selling pressure found the market distinctly unwilling. However, the late rally in the metal price encouraged light cheap buying interest in the closed above the day's lewest Nevertheless, the FT Gold Mines index dropped 14.6 to

Among the besyywelghts, net losses ranged to fli as in Rand-fontein, £321, while falls of a full point and more were com-mon to Buffels, £161, Kloof, £151, Southvaal, £162 and Presi-dent Slave fild.

dent Sleyn, £14; South African Financials fell the renewed downturn in Golds De Beers were actively traded and dipped to 233p prior to closing a net 5 down on balance at 237p oo further consideration of the Interim dividend cut and

lower profits.
"Johnnies" gave up a point at £34 following the preliminary results. Anglo American Cor-poration were 25 cheaper at 610p in sympathy with De

The subdued performance of London equity markets and consequent lack of demand for the underlying securities re-sulted in the quietest session in Traded Options for some time, Only 1,050 contracts were done, comprising 670 calls and

OPTIONS

Last Last For Deal- Declara- Settle tinn Sept 13 Sept 24 Dec 9 Dec 20 Sept 27 Oct 8 Dec 23 Jan 16 For rate indications see end of Share Information Service

Calls were taken nut in De Beers Deferred, Celtic Haven, Hongkong Shanghai Banking, Mercantile House, Turner and Newall, Westland, Eagle Star, Cons Gold Fields, Plessey, Caparo, Jos Holdings and F. W. Woolworth. Puts were done in Exco International and P & O

RECENT ISSUES

EQUITIES

Issue	55	353	19	82 	Stook	돌일교	+ nr	5	2 5	동물씨	i
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80 \$110 \$60 \$137 \$76 \$120 \$4 \$11	F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	24/9 17/9 6/8 30/7 27/8 24/9	83 58 182 60 197 375	57 48 159 43 150 362 153 170 20 30 11	당 Do. Oefd 용Hadson Pet. Int. Sp 용Int'autoosTseh. 20o 용Knight Cmotr Int'sp 용McCarthy & Stene Mercanlile Housek' w	52 161 55 19e 370 168 178 24 30	 +	u4.0 6d l.6 65.75 14.0 u2.52	2.0 2.7 2.2 3.4	3,6 22 4,2 17 4,2 11 5,4 9 2,1 14 2,8 - — 16	

FIXED INTEREST STOCKS

lesus Price Price	1982	. Stook	Closing Price E
	293, 211 297 1001; 95 — 1005; 99; — 1005; 99; — 343, 24; 9,9 1084; 100 3,8 82 82	Antofagasta 3.5% Pref.(£1) Austrolio 151% Ln. 2010 Cronilo 14% Cnv. Uns. Ln. 92 Nellenwide Edg. Soc. 11% (158.83) Do. 00. 114% (308.83) New Zeatand 144% 1987 Portsmeuth Water 14% Red. Deb. "93." Smurft: Joffcraon Prof. Units 2p West Kent Water B3, % Red. Pref. 87.85	3514 54 10718 62

"RIGHTS" OFFERS

lesue prics 0	Renuinc, 1282 Sloce	rk Glosla	+ or
	F.P. 18/8 22/10 247 224 Automaled Sec F.P. — 140 120 *Berkeley Exp P.P. 6.8 17.9 128 117 Blundell-Perme F.P. — 102pm Bepm Eurotherm Int. F.P. 26 17.9 84 80 Goal Pet. 60 F.P. 25/7 3/9 251; 21 _ents & Cattell F.P. — 180pm 170pm Pactrol Electro	loration £1	

ACTIVE STOCKS

Above sverage	SCIINITY A	Age ubjec	I in the lailowing stocks y	esterdey	
	Clesing			Closing	
	Brice	05A.8		Price	Day's
Stock	Dence	change	· Stock	pence	change
sac Deiries	144	- 6	Johnson Matthey	235	-20
AT Inds	-76	- 2	London Crick	117	- 5
orratt Ge v	316	- 3	MEPC	184	
tus Circle	03	+ e	Pearl Assurance	401 "	8
urotherm New	102pm	+10	P & D. Oeld	152	1

TUESDAY'S ACTIVE STOCKS

Based on bargsins recorded in SE Difficial List

		uesday			Tuesday's Ne. el closing				
Stock Oe Beers Old Glaxo Harmony ICI Pleasey BTR	15 15 15 13	DIIES	Oay's change - 16 - 5 - 6 - 2	Stock Berchem Bill Aerospate GEC Recal Elet Allied-Lyons Grand Met Oistillois	price changes 12 12 12 12 12	price 299 237 2104 528 123	Day's henge 5 1 4 2		

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

380,3 396.0

392.2; 381.1

111.7,1106.5 377.1 365.1

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

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	EQUITY GROUPS	ROUPS Wed Aug 25 1982					Tues Ang 24	Mon Aug 23	Fri Tra Aug A 20 1	Thurs Aug 19	Thurs Year ago (approx.)
	& SUB-SECTIONS			Est. Earnings	Gross Div.	既				index	Index
Figu	eres in parentheses show number of stocks per section	No.	Day's Change %	Vield % (Max.)	Vield % (ACT at 30%)	(Net)	Index No.	No.	His.	No.	No.
1	CAP!TAL G0005 (209)	408.05		9,41	4.12	13.27 10.23	419.55 345.75	452.02	413.79	418.05	370.42 327.55
2	Building Materials (23)	346.09			4.78	8.83	644.95	643.28	641.80	641.84	591.55
3	Contracting, Construction (28)	647.03		13.55	201	19.56	1628.57	1629.15	16265		
4	Electricals (31)	1615.26		6.70	6.46	8.60	472.82	476.BS	475.96	474.46	501.43
5	Engineering Contractors (111	467.91	-1.0	14.03	5.87	10.00	201.68	294.57	203.70	200.68	Z12.66
6	Mechanical Engineering (67)	200.68		12.77	8.25	9.71	152.64	155.37	155.90	152.51	170.27
8	Metals and Metal Forming (11)	147.08			8.72	201	80.66	81.%	83,44	81.12	165.15
9	Motors (201	79.93	-0.9	3.08	617	11.44	346.98	350.25	350.55	347.58	336.59
LO I	Other Industrial Materials (18)	346.03	-0.3	10.69	5.27	10.03	333.06	335.12	335.46	329.15	255.47
1	CONSUMER GROUP (202)	330.72	-0.7		5.56	9.53	375.11	373.73	381.78	37L%	301.00
22	Brewers and Distilfers (22)	373.85		12.75 16.06	6.44	7.28	243.68	285.02	286.06	261.62	267.79
5	Food Manufacturing (22)	282.18		8.48	3.19	14.46	711.19	710.46	76.92	696.17	551.02
ь	Food Retailing (14)	703.54	-77	6.61	3.35	17.34	512.00	518.25	515.49	907.27	354.84
7	Health and Household Products (9)	507.32		9.84	5.49	12.88	428.73	427.28	QLG	418.18	66.51
9	1 eleme (23)	427.53	-0.3	12.05	5.95	10.36	528.57	529.09	578.25	29.08	584 15
2	Newspapers, Publishing (13)	527.99	-0.1		8.04	6.66	133.10	138.65	139.72	139.86	150 14
3	Packaging and Paper (14)	138.05		17.46	4.71	13.52	299.83	301.55	312.65	294.11	264.61
4	Stores (45)	296.48	-11	9.83	6.48	8.68	166.21	166.81	11425	164.82	161.66
5	Teules (23)	165.01	-8.7	14.01	7.96	4.85	348.96	353.11	352.98	349.57	260.78
6	Tobaccos (3)	347.36	-0.5	23.04	6.02	30.04	254.14	265.77	251.24	252.09	297.32
9	Other Consumer (14)	260.52	-1.4	6.57	661	9.07	257.65	259.06	259.15	257.17	232.19
1	OTHER GROUPS (76)	255.28	-0.9	13.27	7.30	7.94	333.06	336.93	337.23	333.60	290.40
2	Chemicals (35)	328.33	-14	14.98	8.85	7.45	99.77	100.40	39.66	100.85	1115
4	Office Equipment (4)	98.61	:-12	13.15	7.20	9.53	549.67	568.15	5653	51.52	53.92
5	Shinping and Transport (13)	567.39	0.4 0.6	1134	555	10.57	344.53	36.22	365.81	343.77	308.98
6 1	Miscellaneous (44)	342.53		1122	5.02	10.88	348.80	350.58	35132	346.50	307.29
9	INDUSTRIAL GROUP (487)	345.38	-0.7		854	4.36	678.16	687.79	66.71	571.67	75.7
ì٦	Oils (13)	681.97	+0.6	23.28					379.39	373.14	3/1 22
7	500 SHARE INDEX	373.89	-0.5	12.97	5.52	9.23	375.83	378.24			
H	FINANCIAL GROUP (117)	248.68	·-12	- 1	6.95	-	251.55	251.12	252.66	248.86	274.49
- 1	Banks(6)	256.08	-0.6	39.58	9.34	2.78	257.73	258.80	261.81	259.47	240.62
2	Discount Houses (91	278.91	-0.6	1 - 1	8.38		280.69	281.66	206.66	272.06	279.26
ı.	DISCOURT HOUSES 171	262.08	-1.8		6.49		27.25	285.53	234.54	271.52	255.99
5	Insurance (Life) (9)	159.54	-1.1	I - 1	8.89	~	161.25	360.39	150.21	157.5%	102.95
5 [Insurance (Composite) (10)	509.33	-2.1	10.95	5.10	12.47	529,65	521.72	523.93	523.01	429.85
7	Insurance Brokers (7)	143.12	-0.1	1	6.20	_	143.29	126	140.88	141.54	17281
в∤	Merchant Banks (12)	422.86	-13	5.48	3.84	24.42	428.45	425.35	401.22	427.50	4857
9 [Property (49)	161.63	-1.9	19.05	719	6.05	164.79	166.52	11736	16528	124.12
οł	Other Financial (15)			37.00	5.40		300.00	367.97	305.83	301.75	324.02
ī	Investment Tarsis (111)	306.96	-0.6	1415	6.35	8.65	223.39	228.20	226.47	216.25	274.83
	Mining Finance (4)	223.39	-0.6	14.36	8.77	8.52	367.24	368.59	367.39	%137	427.92
		200	-04	16 40	D.//	0.74	301.01	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-01-37		
ומ	Overses Traders (18)	365.17 341.38			5.83	-	343.50	34530	35.94	979 4	309.32

F	IXED	INTE	REST		AVERAGE GROSS REDEMPTION VIELDS 25 24 COP	p · · · ·	
PRICE INDICES	Wed Aug 25	Day's change %	Tues Aug 24	un adj today	nd adl. 1982 to date	2 Coupons 15 years 10.57 13.57 13.33 25 years 10.86 10.81 13.	52 29 53
2 515 years 2 Over 15 years	117.50 125.46 133.06	-0.41 -0.62 -0.55	117.98 127.25 133.80	0.00	8.22 9.16 9.86 8.55	5 Caspois 15 years 11.59 11.42 15. 6 25 years 11.11 11.04 14. 7 High 5 years 11.25 11.09 14. 8 Caspois 15 years 11.74 11.64 15. 9 25 years 11.39 11.30 15.	於 75 47 65
4 Irredeemakes	136.07 125.37	+0.11 -0.53 +0.12	137.26 126.65	1.28 0.01	9.04	10	<u>45</u>
6 Dahesforts & Const.	70.49		70.39			13	-

* Flat youth Highs and Your record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue etal. Highs and love record, base dates, values and deboutern changes are published in John or posts of the first of described in Front the Publishers, The First Clark, Bracken House, Causen Street, London, EC4P 4BY, price 15p, by post 20p.

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (42) INTERNATIONAL BANKS (1) COMPORATION LOANS (2)
G.L.C. 134pc 1984 Leeds 134pc 2008
COMPORATION & AFRICAN LOANS (1)
Zimbabwe Ann. Zimbebwe Ann.
LOANS (3)
FFI Tipe Urs.Ln. FFI Tipeca Deb.
1988 1991-94

Do. 740c A Ost. FOREIGN BONDS (2)
Hydro Quebec 15pc Ireland 94pc '21-96
Ln. 2017 AMERICANS (1)

Amer, Medical Int.

SEERS (2)
Invergorden

SUILDINGS (4:
Aberdeen Cons. London Brick
Fairclough Cons. Travis & Arnold
Cha Gety Pac
City, 1981-94

Cov. 1982-95

STORRE CIL STORES (1)

Air Cail . Fullts: Cray Electronics Security Tag System Eyerchisers int. ENGINEERING (2) Westland
FOODS (3)
Associated Dairies Nurdin & Pascock
Haziewood

Circ. 1989-91 INCUSTRIALS (31 Watson CR. K.) PRINCY Scives Lit. PAPER (11 Geers Gross SHOES (1)

Footwest Invs.

TRUSTS '5)

Danae inc. Triolwest Inc.
Northern American Passion (5.)

Throgmorion Growth

Gil & GAS (1) Carr Boyd . MINES-(1)

. NEW LOWS (31) Alfred Res. RUILDINGS (1) Heetamaz Suter Electrical ENGINEERING (7) Dary Corp. Redmon
Hell Eng. Wellmar
Linred Willer
Mining Supplies
FOODS (1) Squirrel Horn INDUSTRIALE (4)

Christle-Tyler Metamac Jentique Hawkins & Timon Spear IJ. W3 INSURANCE (1) Taisho Marine MOTORS (1) Automotive

Automotive

PROPERTY (5)

Cardin Prop.
Ferrian Inv.
Forcian Inv.
Five Caks Inv.
TRUSTE (2)

Viking Resourcet London Merch. Orfd.
OIL 2 GAS (2)

Sovernigh OIL Int. Petroleum Sovernigh Off OVERSEAS TRADERS (1) Jacks (Wm.) PLANTATIONS (2)

Cassingled Lunuva Mines (2)
Gopens Cons. Petaling

RISES AND FALLS YESTERDAY -

Pfentations

Totals 283 715 1,446

APPOINTMENTS

Changes at Barclays **Bank International**

BANK INTERNATIONAL'S head office in London, bas been appointed deputy general manager, central advances department, fcom December 1. Mr Phillip Harrod, chief manager becomes an assistant general maneger at head office from November 1. He will be succeeded at Old Broad Street succeeded at Old Broad Street branch by Mr David Fogden, managing director of Barclays Bauk of Sierra Leone. Mr Tim Ward, a general manager's assistant at head office, has been appointed an assistant general manager in Milan. Mr William Keatinge, essistant general manager, Barclays Bank of Timbabwe hes been appointed Zimbabwe, bes been appointed an assistant general manager and

the bank's bead office.. Mr Andrew Montgomery bas been appointed managing direc-tor of X-DATA. He will keep his tor of X-DATA. He will keep his chairmanship of Seafarer Navigroup responsibility for EDP chairmanship of Seafarer Navigroup responsibility for EDP gration International.

Western Europe within Technitron International Inc. Mr Mr Stanislans Jewson is to Montgomery replaces Mr Peter join, the board of GEO BRAY

international finance director at

Mr Edward Hill, a regional Haworth, who is taking up other general manager at BARCLAYS responsibility within the Dyneer Group, but remains a member of the X-Data board. X-Data and Technitron are both members of Dyneer Corp.

WIGHAM POLAND GROUP at Barclays International's 33, has made the following appoint-Old Broad Street branch, ments: Mr N. J. Biggadike, Mr becomes an assistant general B. J. Hedges end Mr D. M. Maughan have been appointed to the board of Wigham Poland Cargo and Mr M. A. Statey has become assistant director. Wigham Poland Marine.

Mr John Pullinger has been appointed general manager of NORWICH GENERAL TRUST, a wholly-owned subsidiary of Norwich Union Insurance. He will take up his position next

Mr William Shaw has been appointed in the board of RAY-FORD SUPREME HOLDINGS. additional to his other appointments at Cullen's Stores and

AND CO (HOLDINGS) as a GERY CORPORATION, the non-executive director. Mr Jew-son recently completed 10 years succeeds Mr John Kerr who is as group managing director of to take charge of corporate Greens Economiser Group and development for the group. is currently its deputy chairman.

Mr Philip J. McDowell has been made a director of OLIVER ASHWORTH.

A, G. CERAMICS PRODUCTS, a newly-formed company within the Norcros ceramics division, has made the following appoint-

chief executive officer of GLEN. director.

* ments: Mr J. J. McDonald— Mr Richard Boxall, operations managing director. Mr J. W. director of Ibstock Johnsen, has Shore—technical director and been appointed president and Mr M. W. L. Dodd—finencial

A. G. CERAMICS PRODUCTS





RETIREMENT OF **EXECUTIVE CHAIRMAN**

Gancor announces that its Executive Chairman, early retirement. Dr ds Villisrs will proceed on leave in November. He will be successed by Mr E. Pavitt.

What's everybody's No. 1 subject these days?

2080

210

280

Dkr

Mk

DM

FF

Business and the economy. So it's no wonder the biweekly FORTUNE is more important to more executives than ever. FORTUNE is different. Nobody else gets behind the scenes like FORTUNE. Or sorts through the avalanche of business news for what's essential. Or clarifies and evaluates issues the way we do. Or looks ahead so reliably. To apply for a subscription, just fill out the coupon below and mail it today.



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Companies and Markets CURRENCIES and MONEY

Dollar recovers

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Ιn

112.9 six months ago. Three-month Treasury bills 7.39 per cent (12.05 per cent six months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous month) — The dollar rose to DM 2.4290 from DM 2.4190 against the D-mark; to FFr 6.8450 from FFr 6.78 in terms of the French franc; and to SwFr 2.0480 from SwFr 2.04 against the Swiss franc: but fell to Y251.10 from Y251.75 against the yen.

STERLING — Trade - weighted index 92.2 against 92.9 at noon, 91.9 in the morning 91.3 at the previous close and 91.2 six months ago. Three-month interbank 10½ per cent (14½ per cent six months 920). Annual inflation 8.7 per cent (9.2 per cent previous month) — The pound opened at \$1.7650, and fell was set at FFr 2.8160 on central bank intervention. At the fixing the D-mark was set at FFr 2.8147 after sales of around DM 25m by the Bank of France.

JAPANESE YEN — Trade-weighted index 134.1 against 133.1 by mid-afternoon, and touching a peak of \$1.7715-1.7725 in the afternoon. A sudden demand for Tuesday, and 138.6 stx menths of the state of \$1.7715-1.7725 in the afternoon. A sudden demand for Tuesday, and 138.6 stx menths on Tuesd the U.S. currency pushed sterling to a low of \$1.7590-1.7600 in lote trading, and it closed at \$1.7600-1.7610, a fall of 70 points on the dsy. The pound fell to DM 4.2775 from DM 4.28; to SwFr 3.6075 from SwFr 3.61; and to Y442.50 from Y444.75, but rose to FFr 12.0450 from FFr 11.98.

and 121.9 six months ago. Threemouth interbonk 8.60 per cent
(10.225 per cent six months aga).

Lower U.S. interest rates are exAnnual inflation 5.6 per cent (5.8
per cent previous month) — The
D-mark showed fixed changes at
the Frankfurt fixing rising

men tell back, and commended to
leave, and leave, and

EMS EUROPEAN CURRENCY UNIT RATES

from central rate

+0.58 -0.15 +0.86 +0.34 +0.12 -0.84 -1.51

against ECU August 25

9.22196 2.35392 6.63633

2.58314 0.685212

1329.94 Changes are for ECU, therefore gositive change denotes a weak currency. Adjustment calculated by Figanoisi Times.

The dollar recovered to finish skightly firmer on the day io late European trading, ofter falling steadily for the most part in a thin quiet market without any new factors to influence trading.

Sterking remained firm despite further signs from the Bank of England that lower cleaning hank.

England that lower clearing bank. The French franc declined to The French franc continued to DM 35.525 per 100 francs from weaken and required support from the Bank of France and much firmer Eurofranc interest member (third weakest). Tradeweighted index 73.6 against 73.7

DOLLAR — Trads - weighted on Tuesday, and 79.8 six months index (Bank of England) 118.5 ago. Three-month interbank 14; against 119.3 on Tuesday, and per cent (14) per cent six months ago). Annual inflation 13.5 per cent (13.8 per cent previous month) — Speculative pressure continued to build up against the frace in anticipation of the ending of the 41-month wage and prices freeze. Fears of rising inflation, rather than the stroogly doubted rumours of Freech withdrawal from the European Mooe tary System, seem to be behind the present problems of the currency. Eurofranc interest rates continued to rise sharply

ago. Three-month bills 7.34375 per cent (6.53125 per cent six trading, and it closed at \$1.7600-1.7610. a fall of 70 points on the day. The pound fell to DM 4.2775 from DM 4.28; to SwFr 3.6075 from SwFr 3.61; and to Y442.50 from Y444.75, but rose to U.S. currency fell to Y251.45 from Y254.40, the lowest level since July 26. It opened at Y253 and (weakest). Trade-weighted index

+0.23 +0.73 +0.26 +0.05 -0.92 -1.51

THE POUND SPOT AND FORWARD

Aug 25	apread	Closs	One menth	p.8.	months	P.4.
Ú.S.	1.7590-1.7725	1.7800-1.7610	0.22-0.12c pm	1.16	0.07pm-,03c	
Canada	2,1710-2,1820	2.1720-2.1730	0.65-0.75c dia	-3.67	1.95-2.05dia	-3.66
Nethind.	4.68-4.71	4.681-4.651	13-7:0 pm	2.88	3-2'z pm	2.34
9e/gium	82.00-82.40	82.00-82.10	75-25c dis	-2.92	60-70 die	-3.17
Danmark	14.92-14.97	14.94-14.95	24-34ors dis	-2.16	91/2-111/2 dis	-2.81
bnsleni	1,2400-1,2485	1.2420-1.2430	0.60-0.73p dis	~5.42	1.86-2.09018	- 8_36
W. Ggr.	4.281,-4.291,	4.274-4.284	14-7-pt om	3.16	3.2½ pm	2.57
Partugal	148,75-150.25	149.00-149.50	110-295c dis	- 15.28	245-780dis	- 13.73
Spein	192,20-193.50	192.50-192.75	85-110c dia	-6.07	345-400 dls	-7.73
Italy	2,407-2,422	2,4071-2,4091	18-21lire dis	-9,71	58-61 dis	-9.88
Narway	11.51-11.57	11.512-11.524	2-34ors dia	-2.73	91-10% dis	-3.51
France	11.98-12.08	12.04-12.05	14-17c dis	-15.44	37-42 dis	-13.12
Sweden	10.61-10.67	10.62-10.63	34-4ora dis	-4.09	94-10 dis	-3.72
Japan	440-446	442-443	1.60-1.40y pm	4.07	3.65-3.45 pm	3.21
Austra	29,95-30,30	30,00-30,06	Sig-5'sam pm		18'2-12 pm	2.03
Şwitz,	3.594_3.63	3.601-3.611	212-2c pm		84-54 pm	6.65

Selgian rate is for convertible france. Financial tranc 86.95-97.05. in-menth farward doller 0.67-0.77c dis. 12-month 2.37-2.52c dis.

THE DOLLAR SPOT AND FORWARD

Aug 25	Day's	Close -	Que month	p.s.	Three months	%. p.u.
uKt	1,7590-1.7725	1.7600-1.7610	0.22-0.12c pm	1.16	0.07pm03	dis 0.04
Irelandt	1,4165-1,4215	1.4185-1.4180	0:95-0.85c pm	7.61	2.35-2.15 pt	n 6.34
Canada	1,2310-1,2335	1.2320-1.2330	0.50-0.55c dla	-5.12	1.11-7.186	-3.72
Nothlad.	2,6525-2,6840	2.6620-2.6540	0,42-0,32c pm	1.67	1.53-1.43 p	n 2.23
Salgium	46.50-48.62	48.60-45.62	14-15c dis	-3.87	34-38 dis	-3.09
Oanmark	8,4460-8,4800	8,4750-8,4800	2.18-2,35ore dia	-3.15	5.70-6.20dis	-2.82
W. Ger.	2.4140-2.4310	2,4285-2,4295	0.37-0.32pt pm		1.51-1.46 pt	
Portugal	24.00-25.00	84.45-84.70	75-17Sc dia	-17.73	150-450dis	-14.13
Spain	109.15-109.60	109.15-109.25	60-70c dis	-7.13	195-220 dia	-7.59
taly	1,3844-1,371	1,388-1,389	11'-13lire die		33-35 dis	-8.94
Norway	6.5320-6.5455	6,5350-6.5400	2.00-2.40ors dis		5.70-6.10dls	-3.61
France	6,7800-9,8500	0.8425-6.8475	2-101 ₂ c dis		22-25 dis	-13.82
Sweden	6.0220-6.0360	5.0220-6.0270	2.60-2.70ors dis		3.35-5.55dh	
Japan	250.10-251-60	251.05-251.15	0.63-0.55y pm		2.00-1.90 pr	
Austne	17.00-17.05	17.001-17.015	3-11-ore pm .		10-7 pm	2.00
Switz.	2.0340-2.0500	2.0475-2.0485	1.18-1.10c pm	6.68	3.48-3.40 pr	n 6.72

† UK and Ireland are quoted in U.S. currency. Forward aremiums and discounts apply to the U.S. dollar and not to the individual currency. Seignen rate la for convertible Iranca. Financial franc 49.39-49.42.

CURRENCY MOVEMENTS

Aug. 25	Bank et England Index	Morgen Guaranty Changas
Storling	98.2 118.5 99.0 118.4 05.0 186.0 148.0 117.6 73.6 53.3	-31.7 + 9.0 -19.1 +07.0 -1.7 -14.8 +50.3 +00.0 +24.6 -21.0 -68.5 +28.0

mant December 1971.

CURRENCY RATES

Banki Special (European

MUDDEL 39	12	Rights	Units
Starling	1012		0,071090
Austria Sch. asigion F	634	18,7203	1,1073 t, 16,3556 45,2520
Danish Kr	712	9.30851 2.65255	9.20196 2.35590
Franch F	04	7,40248	3,58314 e,63653 1520.04
Yon Nerwon, Kr.		077.401	244,192 5.35126
Spanish Pts.	10	6,65854	106,950 6,86853
Grask Greh	301g		1,99598 66,7275

EUROCURRENCIES

up sharply

French rates

Interest rates were little changed in the Eurocurreocy market yesterday, apart from a sharp rise in Euro French frace interest rotes, as pressure inceased on the franc in nervous

foreign exchange trading. The Bank of France intervened to

defend its currency, particularly against the D-mark which touched a record level at the Paris fixing. Three-month Eurofrance rose to 22) per cent from 193 per cent and six-month to

22 per cent from 201 per cent, while the franc's forward dis-count against the dollar widened

sharply in forward trading.
Eurodollar and sterling rates
eased slightly, and the three-

month dollar rate against the

pound returned to near par as

the spot rate showed change. Other rates, including the D-mark and Swiss franc were

little changed. .

*CS/STR rats for August 24: 1,35318.

OTHER	CURRENCIES

Aug 25	£	8		Nato Retos
Argentina Peso	42,9901	97,0201	Austria	29,90-30,20
AustraliaDollar	1,7960-1.7990	1,0170-1,0173	Selolum	86,40-87.40
arazil Cruzoiro	341,05-549,05	192,71.193,67	Denmark	14.88-15.02
Finlend Morkks		4,6765-4,6786	Francs	10.00-10.10
Grosk Trachma,		68.30-68.60	Garmany	4.26.4,30
Hong Kong Dollar	10,56-10,37 4	5.9700-3.9750	Italy	0386-2450
IranRial	147.80*	84,00	Japan	444.449
KuwaitOlnar(Kul		0,2894-0,2897	Notherlands	4.665, 4.703
Luxembourg Fr.	80,00-82,10	46.60-46,60	Norway	11,50-11.60
Melaysia Dollar	4,124,13	2,3300 2,5330	Portugal	1461-159
New ZealandOir.	2.3350-2.3870	1 3495 1.3515	Spain	16812-201
Soudi Arab. Riyal	5.0835-6,0005	3,4390-3.4410	Sweden	10.61-10.78
gingapore Dollar	3.78-3,70	2.1370-2.1400	Switzorland	3,5914-3.6514
5th African Rand		1.1310.1.1325	United States	1.753. 1.7734
U.A.E. Dirham.			Yugosis Via	106-111

f Rara shawn for Argentina is commercial. Financial rate 63,557-68,927 against sterling 38,950-39,000 against dollar, "Selling rate.

EXCHANGE CROSS RATES

rates

44.9704

8.23400 2.33379 6.61387

1350.27

Beigien Franc ...
Denish Krone ...
Garman D-Merk
French Frenc ...
Durch Gefidor ...
Irish Punt
Italian Lire

Aug, 93	Pound St'riing	u.s. Oolar	Deutschom's	ЈарепезеУел	FranchFrance	Swiss Franc	Dutch Gulld'	Italian Line	Canada Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0,568	1,751	4,278 9,430	442.3 851,3	12.048 6,842	3,608 0.048	4,690 0,664	2409, 1388,	2,173 1,284	82.05 46.81
Deutschomark	0.234	0.410	9.667	103,4	9.816	0.843	1.096	563.1	0,509	10,18
Jepanose Yen 1,000	0.060	5.979		1000,	27,20	8.153	10,40	5443.	4,010	185,4
Fronch Franc 10	0,930	1,460	3,331	367,4	10.	8,905	3,894	2000.	1,804	89,12
Swiss Franc	0,977	0.438	1.186	100.7	3,339	1,	1,300	667,6	0,602	32,74
Outch Guilder Italian Ura 1,000	9.213 0.415	0.373 0.73 t	0,919 1.776	94,33 183,7	2,569 5,001	0,768	1.947	513,3 1000,	0,453	17.48 34.07
Canadian Bollar	0.460	0.810	1,969	203,7	5,944	1,661	2,159	1108.	2,648	37.77
Belgian Franc 100	1,219	9,146	5,213	538.3	14,68	4,397	5,716	2955.		100.

±1.5501 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1.6691 ±4.1369

FT LONDON INTERBANK FIXING (11,00 a.m. AUGUST 25)

5 months u.g. deliars	5 mentha U.S. dollers	The fitting rates are the arithmetic means, rounded to the negree are sixteenth, of the bid and offered rates for \$10m quoted by the market to five
bld 10 1/2 effer 106:8	bid 11 1/2 offer 116/6	reference banks at 11 am each working day. The banks are flytional Westminste Bank, Bank of Tokyo, Deutsche Sank, Banque Nationale de Paris and Morga Gueranty Trust,
The state of the s		موالله في الكوار و الكوار و الموارك و ال

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 25	Sterling	U.S. Dollar	Ganadian Dellar	Outch Guilder	Swise Franc	D-mark	French Franc	italian Lira	Seigla: Conv.	Fin.	Yen ·	Penish Krons
Short term	12 tq. 1154 12 tq. 1154 11 tq. 1156 10 tq. 10 tq 10 tq. 10 tq 10 tq. 10 tq	87g.81g 91g-05g 95g 97g 104g-105g 117g 117g 127g-187g	1512-1912 16-1312 14-12-1434 14-18-1434 14-14-14-14 1468-1478	84.854 813-834 813-814 814-836 814-836	34.619 614.619 34.314 4418 454.418	774-8 774-6 8-814 8-615 846-612	15.18 80-27 21.26 21.34 21-33 90-22	17:18 18:20 1934:805a 204:21 214:2134 214:22	1914-1334 1234-1414 1314-1334 1316-14 1334-1414 1314-14	18-13 kg 1389-137g 1359-137g 1369-137g 1369-137g 1359-137g	e4-84 6::-618 7-7-1 74-7-5 74-75 7-3-7-5	1950-1418 1219-14 1314-1438 1314-1418 1514-1654 16-1718

SIR linked dopoeits; one month 9^{11}_{12} - 10^{1}_{15} per cent; three months 10^{1}_{14} - 10^{1}_{15} per cent; one month 11^{1}_{2-1} - 11^{1}_{15} per cent; three months 12^{1} - 12^{1}_{15} per cent; one year 12^{1} - 12^{1}_{15} per cent.

Asian S (closing rates in Singapore): one month 9^{1} - 10^{1}_{15} per cent; three months 10^{1}_{12} - 10^{1}_{15} per cent; 10^{1}_{15} -10

cent.

MONEY MARKETS

Further cut in dealing rates

In the morning the authorities forecast a credit shortage of forecast a credit shortage of around £450m, and the major factors were: bills maturing in official bands and a net market take-up of Treasury bills —£90m, plus repayment of market lending —£278m, and a rise in the note circulation —£70m. These were partly offset by Exchequer transactions of +£70m.

Before lunch the Bank of England gave £59m help by buying £6m bank bills in band 1 (up to 14 days maturity) of 11 per cent: £63m bank bills in band 2 cent: £63m bank bills in band 2 between the later today of the lending formula for the later today of the later to

cent: £63m bank bills in band 2 Boun the West Germao Finance (15-33 doys) at 102 per cent: Ministry has withdrawn the £18m bank bills in bond 3 (34-63 current 1982-87 and 1982-88 days) et 102 per ceot; and f2m Federal savings bond issues

MONEY RATES

money mines	
NEW YORK	
Prime rate	134
Fed funds (lunch-time)	9-94
Tressury bills (13-week)	7.39
Treasury bills (28-week)	8.82
GERMANY	
Lamberd	9.00
Overnight rate	8.675
One month	8.525
Three menths	8.60
Six months	8.575

FRANCE Intervention rete 14.25 14.5 14.5875 14.6875

to the clearing bank hase lending rate 11 per cent (since August at 104 per cent.

17 and 18)

The Back of Eogland cut the save further help of £283m, been very high that the outhorities will reduce the Lombard rate by 1 per cent to 8 per ccut today, and possibly cut the dis-count rote by 1 per cent to 7 per

The Back of England cut another it per cent from its money market dealing rates yesterday, increasing the pressure on the London clearing banks to cut base rates from the present level of 11 per cent.

In the morning the authorities forecast a credit shortage of 103 per cent.

In the afternoog the outcorrites gave further help of £283m. Out making a total of £372m. Out right purchases of £21m were by way of £11m hank hills in band 2 at 103 per cent; and £10m bank hills in band 3 at 103 per cent.

The Bank of England also bought £262m bills for resale on September 14, at an interest rate of 105 per cent.

LONDON MONEY RATES

Aug. 25 1989	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth, negotiable bonds	Finenco House Dapoelts	Company Deposits		Tressury	Eligibia Sank Bills o	Fine Trade Bills o
Overnight	114-11ts 11-107s 101: 102: 103: 103: 103: 104:	8-12 11½-11¾ 11Ã-11Å 10½-11¼ 10¾-10¼ 10¼-10¼ 10¼-10¼ 10¼-10¼	11½-11½ 11¼-11½ 11¼-11½ 11½-11½ 11 105s 105e 10½-10¾	115-1114 115-11 1116-1054 93-94- 105-1014	1124 11 1034 1034 1034	114-1154 1172 1154 114 11	10-11 	1074	104	11 % 12 % 10 % 10 % 10 % 10 % 10 % 10 %

1982

FRANKFURT

ECGI Fixed Hete Starting caport Pinance. Summe in Averaged necessaries for invasiment period is July at 3 August 1962 (molusive): 12.143 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 10's per cent; lour years 11 per cent; live years 11's per cent. @Sent bill rates in table are buying mites for prims paper. Buying rates for tour month bank bills 10's per cent; (our months trade bills 10's per

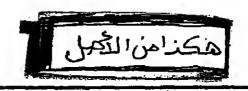
cont.

Approximate solling rate for one manth Tressury bills 10% are cent; two months 10% per cent and three months 9% per cent. Approximate selling rate for one month bank bills 10% per cent; two months 10% per cent and three months 10% per cent; ens month irade bills 11% per cent; two months 10% per cent; three menths 10% per cent.

Finance Houses Base Rates (published by the Finance Hauses Association) 13 per cent from August 1 1982. London and Scottish Citaring Sank Sase Rates for landing 11 per cent. London Clearing Bank Depart Rates for sums at seven days notice 6 per cent. Tressury 9ths: Average tander rates of discount 9,9893 per cent. Certificates of Tax Baposit (Sanes 6) 11 ser cent from August 18. Osposits withdrawn for cesh 8 per cent.

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INSURANCE & OVERSEAS MANAGED FUNDS

	Abbey Life Assurance Co. Ltd. (2) 1.3 St. Paul's Chardinard, EC4P 40X-01-248 9111	Crows Life Certificand St. Corres timed, Pt. 111.2 Lines & Genter H. 111.2 Lines & Genter H. 111.8 Sogn Fd. 54.8 Fd. 57.4	INSURAN	CE & OVERSI	EAS MANAGE	D FUNDS	Greeville Management Limited P.O. Box 73, St. Heller, Jersey. Gramulle (nv. 75)
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INDUSTRIALS—Continued

Resignations rock Argentine government

BY JIMMY BURNS IN BUENOS AIRES

PESSIMISM ABOUT Argentina's ability to resolve its growing economic and polltical problems deepened yesterday political situation as "out of following the resignations on Tuesday of Sr Jose Dagnino to complicate severely the long Pastore, the Economy Minister, Domingo Cavalo, governor of the Central Bank.

President Reynaldo Bignone denied there was a crisis, but the government as a whole appeared to be struggling to maintain credibility in the face of the withdrawal of the main architects of the President's economic policy.

President promptly to swear in Sr Jorge Webbe, a lawyer and former Economy Minister, to replace Sr Pastore, but there was no

to Sr Cavallo.

Local bankers described the control" and said it threatened overdue resolution to Argentina's \$36.6bn (£21bn) foreign The resignations came less than two weeks before the IMF annual meeting in Toronto, at which Argentina was expected to ask for help from international bankers in renegotiating parts of

\$15bn in payments due before the end of this year. There was no official confirmation yesterday of reports that Argentina had been overdue with interest payments for the past two weeks. However,

bankers suggested that Argen-

be as little at \$300m. has a reputation as a pragma-

what policies he might pursue. Local observers, bowever, regard his appointment as little more than a stop-gap to give government. General Bignooe a hreathing space to deal with the growing reluctantly that the goodwill divisions within the armed of international bankers would forces and the mounting pressure from the trade unions for

Sr .Wehbe, a professor of public finance at Buenos Aires University of Law, served briefly as Economy Minister during the short-lived government of Sr Arturo Frondizi, toppled by a military coup in 1962. He also served for a

government of General forces who adopted a hard-line The new Economy Minister Alejandro Lanusse in 1972. Sr Pastore was said to have tist, and has given no hint of resigned after meeting opposition to his foreign debt plans

> He was said to bave accepted be forthcoming only if Argentina reached an agreement on ment on Tuesday of across-thethe simultaneous lifting of ecocomic sanctions with Britain.

> He was also working towards August and September. This gaining IMF approval for a was much less than was being stricter stabilisation plan. He had also been pressing for a more restrictive His conciliatory

towards Britain were blocked

immediate move on a successor time's disposable reserves could short time in the military by members of the armed tion of economic relations with Britain would weaken Argenfrom members of the armed tina's diplomatic offensive to forces and of his own win sovereignty over the

> Hard-line unions, meanwhile, have threatened a national of international bankers would strike on September 1 following the government's announce board pay rises of between 10 demanded by the unions. Argentina's annual inflation

is 270 per cent, compared with 114 per cent last year. Webbe profite Page 4

Blue Circle

spects of the international

current exchange rates

its confidence in its strategy

The quality of profits

Circle has an effective insur-

of its assets. In the current

year the UK is moving ahead

are up a quarter at £22,30

while better volumes, market

should mean further improve-

ments in the current half. Nigeria is now pushing ahead

individual markets may

CEGB picks 5 nuclear power sites

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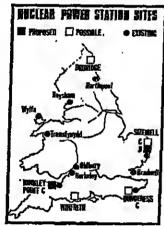
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FIVE NEW SITES for nuclear power stations have been chosen by the Central Electricity Generating Board.
The sites are for stations expected to be required in the

The board has also applied for planning permission to build the first of its pressurised water reactors, based on the Westing house design, at its Sizewell B site in Suffolk.

The CEGB has not said formally that it wants to build a PWR at Hinkley Point in Somerset, but it can be assumed the site has been chosen as the second of perhaps five Identical plants based on the Sizewell B

Four other nuclear sites in England were announced by the CEGB yesterday. No order of precedence was disclosed but it



is likely the three sites in the south of England—at Dungeness in Kent. Sizewell C in Suffolk, and Winfrith in Dorset—will have priority over Druridge Bay In Northumberland.

Organisations opposed to nuclear power, including Liberal Party representatives in the South-West, bave said they would object to further nuclear construction at Hinkley.
The CEGB bas abandoned

plans for building two gas-tur-bine "peak-lopping" power stations which cater for sudden surges in demand. The stations were planned for Hayle in Cornwall and Newton Abbot in Devon. The CEGB plans to build no more of these stations. Details, Page 5

Continued from Page 1

Chancellor

penditure."
It would be much easier to find money for capital spending if labour costs per unit of out-

Yesterday the Department of Employment's Gazette ahowed unit of output in manufacturing industry had risen by 6.7 per cent in the 12 months to June.

talk-on the fall of inflation. ministers that good times were just round the corner, Sir Geoffrey said he hoped he bad

Continued from Page 1

Productivity

kers. But it also suggested that further improvements in productivity would have to

ance in manufacturing industry was much worse than that of other Western European countries, Japan and the U.S. its productivity in the agiculture sector compared favourably with that elsewhere in

Western Europe.
Several studies using various methods, came up with different figures for Britain's comparative productivity, but they all broadly confirmed the picture of a steady decline throughout the

Bank cuts money market rates further

BY OUR FINANCIAL AND FOREIGN STAFF

THE Bank of England cut its maintain its recent momentum money market dealing rates yesterday for the second day running.

· pound's exchange rate rose 0.4 to 92.2, its highest level for more than a year in spite of the Bank's move, The strength of the pound raised expectations that the UK banks will-cut the cost-of overdrafts for the third time

The U.S. dollar staged a late recovery in the foreign exchange markets. It rose 70 points against hte pound to \$1.7605. Attention focussed on the French franc, which fell to German currency at FFr 2.8147.

M Jacques Delors, the French . denied rumours that France was to leave the European Monetary System. He said the country's conomic and financial policy was based on its EMS member-

Sbare prices rallied in heavy trading on Wall Street following Tuesday's fall of 16.27 points. The Dow Jones Indus-

and fell below \$400 an ounce, closing at \$399 for a loss of \$124 on the day.

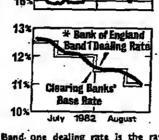
Some indication of the speculative pressures building up on the French franc can be gauged Euro-franc rates in recent days with the three-month rate now standing at 221 per cent.

The Bank cut } off all its money market dealing rates. The rate for the shortest paper it buys known as "band one' bills-dropped to 11 per cent. UK money market rates were enerally unchanged and the

Bank's action is seen as another bint that it would like to see UK interest rates. rates for "band one" bills have the biggest impact on shortterm rates. The Bank bas cut its dealing rates by \frac{1}{2} since the last base rate cut, but money market rates bave not fallen to the same extent. Dealers believe the combina-

tion of the firmness in sterling, which at one point touched yesterday, and

3-min Euro 20% French Franc



Band one dealing rate is the rate at which the Bank of England buys from the discount houses bills of

reducing UK interest rates. banks are showing reluctance to follow. The U.S.

London at DM 2.4290, up from DM 2.4190 and at SwFr 2.048 trial average had climbed 12.28 authorities' concern with the it was marginally weaker points by 2 pm to 887.18 in sluggishness of the UK against the Japanese currency weaker further heavy trading, economy,, is forcing the Bank at Y251.10. Markets are trading

The gold price was unable to of England to show a lead in erratically ahead of the at Y251.10. Markets are trading

expected cut in the

David Housego in Paris adds: The Bank of France bas spent about \$500m in the past few days to support the franc, although dealers bave been surprised that it has not put up a stiffer fight to stabilise the

The fresh weakenig of the currency comes little more than two months after the second devaluation of the franc since President Mitterrand took office in May last year. It reflects the market's con-

cern over a number of adverse factors. These include the continued widening of the trade deficit (France suffered a record gap of FFr 13bn (£1.1bn) in June, and poor trade figures for July are expected to be announced later this week), and the absence of any substantial rebuilding of the foreign currency reserves since June. That franc has also suffered from the movement of funds into the DM as U.S. interest rates have come

Gold hrings down base metals Page 19 France seeks to draw savings

to industry Page 2

Dresser buys Harvester building plant unit

DRESSER INDUSTRIES, the worth between \$100m (£56m) sales through its construction financial period last year. Dallas-based manufacturer of and \$300m. The figure for the equipment division last year of As a result Dresser's net

The announcement Harvester came just 24 hours making construction equipment business is completed, it will form an important part of the group's attempts to restructure

and avoid financial collapse. Neither Harvester nor Dresser would put a figure on the deal yesterday. However, industry experts suggested that Harves-ter's worldwide construction equipment division, after making allowances for outstanding liabilities and in particular

Wall Street yesterday as Bendix .

Corporation, the engineering

and aerospace group, announced an unsolicited offer for Martin

The offer values Martin

Marietta, which has major

interests in the aerospace industry as well as in cement, chemicals, aggregatea and

aluminium, at more than \$1.5bn

Bendix bas already acquired

some 4.5 per cent of Martin Marietta's stock and is expected

to start a tender offer today

worth \$43 a share cash for 45

per cent of its sbares. Trading

in Martin Marietta shares re-sumed after a suspension at \$40.

up \$61 from \$331 on Tuesday and under \$28 a few days ago: However, a number of Wall

(£852m).

from yesterday that they were still hours negotiating on the sale of after the collapse of negotiathe European construction Harvester and market them tions with IBH Holding, the fast machinery plants in West German contractional, expanding West German contractional, many and France. The agree-Payline and Hough. struction equipment group, ment with Dresser, due to be over the sale of the Harvester completed by November 1, construction equipment division.

If the sale of Harvester's lossing plants at Libertyville, completed by November 1. sents a further strengthening of covers the group's manufacturing plants at Libertyville, illinois, and Candiac, Quebec, as well as a parts plant at is as a supplier of technology, Broadview. Illinois, and assets products and services to indusof other facilties. These plants are said to be fairly modern and employ a total of about 860 people.

announcement earlier this week said It bad agreed to sell its 30

Dallas-based manufacturer of and \$300m. The figure for the equipment for the energy industry, bas agreed to buy International Harvester's for cash, would be considerably pared with a loss of \$17m combust for cash, would be considerably pared with a loss of \$119m in pared with a loss of \$119m in pared with a loss of \$160m.

Harvester's net earn-equipment division last year of the quarter plunged ings for the quarter plunged ings for the quarter plunged ings for the quarter plunged with a loss of \$119m in pared with a loss of \$119m in pared with a loss of \$160m.

Harvester's net earn-equipment division last year of the quarter plunged ings for the tinue making most of the pro-

tries involved in the development of energy including oil, gas and coal, The company already has

Harvester, which in a separate mining and construction equip-nnouncement earlier this week ment division which in the third quarter of this financial year reper cent stake in Stelger Tractor corded sales down 4 per cent to the Deutz Corporation, the at \$135.3m out of total sales for U.S. subsidiary of Klochner- the group of \$933m, about 20 corded sales down 4 per cent for pension liabilities, might be Humbolt Deutz of Cologne, bad per cent less than in the same

tinue making most of the pro- 32 per cent of mining and con-ducts built at the plaots by struction division sales are of

construction equipment. Dresser has in the past week become embroiled in the conflict between the French and U.S. Governments over the Siberian gas pipeline contract. The company's French sub-sidiary is under contract to produce 21 compressors for the pipeline and has been given orders by the French Government to complete work on the contract. The company's parent, in line with U.S. Government

Weather

policy, has told it to halt work.

UK TODAY. SHOWERS, heavier in north. Sunny intervals. London, S.E., Cent. S. England, E. Anglia, Channel Isles Becoming brighter but showery. Max. 19C (88F).

intervals, showers. Sunny Max. 17C (63F).

Outbreaks of rain. Max. 16C Outlook: Unsettled.

WORLDWIDE

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	arussels C	20	68	Munich	C	17	63
	Budpat, S	24	75	Natiobi	_C	19	66
	Cano F	31	88	Naples	\$		82
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	Cas'b'ca F	Z 3	73	N York	t B	21-	70
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	Denvert F	13	25	Parth	C	15	59
/-	Dublin C	15	58	Prague	· C	17	63
e	Dbrynk, S	27	81	Reykjyk	¢	12	54
t	Ednbgh. C	.16	61	Rhodes	. \$	25	77
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t	Florence F	28	8.1	Rome	5	29	84
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,	Lo-Man C	15	38	Tokyo	F	32	90

Index fell 2.6 to 568.4

Mexico way

THE LEX COLUMN

Blue Circle down

remained nervous yesterday and gave ground in spite of a fresh money market dealing rate nudge in the ribs from tha Malaysia will also provide: Bank. The prospect of further boosts in the current six. capital gains suggests an indifferent reception for the months. new index linked tap though there may be nibbles at £93. Chila are likely to worsen before better times which the

company expects by 1984. This year will not see a recent of the £13.1m exceptionals recorded in 1981, so while presented mark, against £104.1m. the shortfall should not be great. The prospective yield is Blue Circle's share price has the slid back from its 550p peak recon earlier this year to below 100p, tax. as some of the less favourable £100. an attractive 6.4 per cent.

diversification strategy have adopted a painfully higher pro-file. Last year all Blue Circle's.

major markets were gunning Asda ahead, with the exception of the UK and Nigeria. This Even desug to help it siong. year the contributions from A\$50-Mexico and Chile are savagely ciefed Dairies is not quite keep reported a real mailing. Profits reduced, in the half year to ing up with the Sainsburys, for the three months to June June South American profits for the year to April have fallen 42 per cent to 27m have dropped from £20.9m to have risen 18.3 per cent to pre-tax, enough to leave the £10m, and on the basis of £60.8m, but the bulk of the im-shares 20p lower at 235p. provement has come from nonfigure comes out at £5.2m. Nevertheless, the decline in interim pre-tax profits for the £1.8m and, with capital spending flow from industrialised operagroup is well short of dramatic, running slightly below budget, down from £51.1m to £45.1m, Asda has produced a swing of or £43.3m at the latest exchange elmost rates. With the Board showing received Asda's central problem re-

through an increase in the dividend, the shares put on 8p yesterday to 408p. nishing. This division produced an overall loss of £690,600 during the year—against a profit of £4.4m—and is still receiving dubious, hnt in most years Blua little support from demand. But at least the Ukay stores, which lost £1.2m. will disappear by ance policy in the wide epread the end of the year and the cost of re-allocating the Williams strongly, after the aggressive labour cuthacks. Profits here shops is now running off. So a return to worthwile profit looks

But Asda's demanding rating share and fuel efficiency gains well under control and food. strongly — ironically the im-port controls are proving bene-ficial — while new plants in volume growth of 12.2 per cent must hope that bullion markets last year, balf of it in existing provide rather more in the way stores, was achieved at little of internal funds during the South Africa, Australia and apparent cost to net margins.

slipped by about 4 per cent but this is slowly being corrected the sales mix. Asda should be able to fund capital spending

of about £70m this year without making any dent on ets £40m of cash holdings. So interest receivable may almost hold up while trading profits will benefit from the opening of perhaps nine new stores. Down 6p at 1/4p yesterday, the shares yield

Johnson Matthey

Johnson Matthey emerged with remarkably few bruises from the buffeting of metal prices last year. Now, however, just as the metal markets are turning its way, the group has

trading stems. A book profit on to spend heavily on its capital insurance claims has chipped in account at a time when cash ·Fixed assets have increased by £20m since the balance sheet construction of two refineries mains its unfortunately timed in North America and a series roughly £3m. The depreciation charge is already starting to remain a long way off.

volume of working capital has also been pushed up the group's involvement in the U.S. iewellery trade, where stocks are accumulated during the interest credit which emerged in the first quarter of last year rests far more on the perform- has been transformed into a ance of its superstores and their debit of £1.1m. Johnson Matthey debit of £1.1m. Johnson Matthey ...last year's rights issue cash but must hope that bullion markets

New Issues

August 25, 1982

Federal Farm Credit Banks

The Thirteen Banks for Cooperatives The Twelve Federal Intermediate Credit Banks The Twelve Federal Land Banks

Consolidated Systemwide Bonds

9.625% \$1,759,000,000 CUSIP NO. 313311 GL 0

10.40% \$993.000.000 CUSIP NO. 313311 GS 5

Dated September 1, 1982 Due June 1, 1983

Interest on the above issues payable at meturity

12.40% \$550,000,000 SERIES-D 1987 CUSIP NO. 313311 HX 3 Due March 2, 1987

SERIES-D 1990 CUSIP NO. 313311 HY 1 Due September 4, 1990

Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

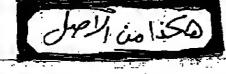
> BONDS ARE AVAILABLE IN BOOK-ENTRY FORM ONLY.

Federal Farm Credit Banks Fiscal Agency 90 William Street, New York, N.Y. 10038

Peter J. Carney

This announcement appears as a matter of record only.





making corrections."

parts of the Government's exput could be reduced. Sir Geoffrey said.

that the rise in labour costs per This was somewhat higher. than the annual rises recorded earlier this year but the figure underlined almost the only cheerful part of Sir Geoffrey's

Asked whether he agreed with the suggestion of some not been saying that.

wait for a pick-up in output. Although Britain's perform-

management in London, Mr Ronald Beradi, the U.S. group's treasurer has been appointed a Howden director and its chief financial officer. He replaces Mr Alan Page, who resigned from the board this week. Mr Beradi will remain treasurer of as reinsurance recov Alexander and Alexander offset the liabilities. Services until his replacement Mr Bogardus said

> Alexander and Alexander, is us or to our auditor. There is a also appointed to the Howden weakness there and we are

Last week. Mr Bogardus

to reject the offer as being too low. The company said it would not comment until after its board had studied the terms, Bendix plans to follow its

tender offer with a share swap, offering 0.82 of its shares for each of the remaining shares in Martin Marietta. Bendix shares fell \$3.5 to \$49

Mr William Agee, chairman of Bendix, claimed the merger would create a group which have been growing rapidly, bu would contribute directly to a the group has been beld bac tronger national defence by declining earnings from it greater financial technological skills, and more from \$100.8m to \$56m. stable earnings in a more diversified defence enterprise."

Bendix has been resbaping its

business since Mr Agee, aged

However, the auditor dis-

So far, the group has not dis-

44, became chairman five years

supplier of components, and to increase investment in high technology.

and the MX missile. Profits on these activities other activities. Net income is a broader base of the first balf of this year fel

Background, Page 20

Alexander Howden Continued from Page 1

Bermuda did not have sufficient several million dollars. Mr Bogardus said that although the audit review had not been completed, he was covered that other assets, such satisfied that the insurance as reinsurance recoveries, would companies were now adequately

Bendix takeover battle likely

THE PROSPECT of another big Street analysts said yesterday ago. It has aimed to reduce its England, S. Wales, S.E., E. Wall Street vectories as Bondie to reduce the automotive Scattand industry, to which it is a major Elsewhere

Martin Marietta is heavily involved in the U.S. defence and space industry. It is a major contractor on projects such as the space sbuttle, the Titan III space launch vehicle

scrutinised by either the Justic Department or the Federa Trade Commission

been sufficiently involved in revealed that an audit by closed the amount that the How the takeover by the U.S. group. Deloitte Haskins and Sells, den insurance companies were To strengthen the Howden commissioned by his company, under-reserved, but market ance companies in the UK and the figure could run lot

Mr Bogardus added that Mr Bogardus said yesterday because of all the remours s named. the accounting practices at surrounding. Howden Mr Tinsley Irvin, president of Howden "are not acceptable to London his group had rev London, his group had reviewed its commitment to Howden. He said he planned to spend up to half his time in the UK dealing

Internal C 22 73 Transcat R. 15 59
Jersey S 12 66 Tunis S 31 88
Joburg S 19 66 Valencia F 28 82
L Plms. S 25 77 Venica S 25 77
Usbon F 29 84 Vienna C 21 70
Locamo S 23 73 Warsaw S 21 70
Locamo S 23 73 Warsaw S 21 70
Locamo C 12 64 Zurich F 19 69
C Claudy Feifalt, Rasket S States.